

The National U writer

LIFE INSURANCE

FRIDAY, MAY 11, 1934 B46

Why Not Cover the Certainty?

For example, and for the purpose of thought, consider the case of 1200 buildings insured against loss by fire, each for a period of fifty years. In that time possibly one building will be burned down and be a total loss.

Consider the case of 1200 men insured against the loss of their services and income-producing ability, for a period of fifty years. In that time a large proportion of them will die and their policies will be paid in full.

Men insure, without question, on the *chance*. Why should they not all the more readily insure against the *certainty*?

Burn down a building and the loss is not serious. Take a human life, and the foundation of the family is shaken. Human life is greater and better than anything else in the world. Why not make its productive value effective after death?

Life Insurance can do it.

**THE NORTHWESTERN MUTUAL LIFE
INSURANCE COMPANY**

Milwaukee, Wisconsin



LIFE INSURANCE IS THE CORNERSTONE OF BIG BUSINESS

WRITE FOR GENERAL AGENCY PROPOSITION
AND TERRITORY

RESERVE LOAN LIFE
INSURANCE COMPANY
INDIANAPOLIS, INDIANA.



The National Underwriter

LIFE INSURANCE EDITION

Thirty-Eighth Year—No. 19

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MAY 11, 1934

\$3.00 Per Year, 15 Cents a Copy

Object to Taking Over Debtors' Load

Clery Makes Strong Plea at U. S.
Chamber of Commerce
Meeting

EXECUTIVES DISTURBED

Urge Extension of Temporary Bank
Deposit Insurance and Repeal of
Permanent Plan

WASHINGTON, May 10.—A demand that the government reform its present policy of extending relief to all classes of debtors at the expense of the insurance industry and a call on the fire companies to develop ways of making easier the payment of premiums were the features of the insurance round table of the annual convention of the United States Chamber of Commerce here.

Discussing the problems of the life companies, M. J. Clery, president Northwestern Mutual Life, made it clear that executives in that field were highly disturbed over the present tendency of Congress to permit debtors of all types to scale down their debts without regard to the tremendous stake of the insurance industry.

The possibilities of trouble, it was disclosed, were most pronounced in the field of municipal indebtedness in view of the passage by the Senate last week of a bill providing for the adjustment of the debts of political subdivisions which may be unable to meet their obligations. Almost as important is the proposal now being agitated in Congress to grant similar privileges to farmers.

Trustees of Funds

The life insurance companies, Mr. Clery said, consider themselves the trustees of the funds of their policyholders, and cannot be expected to view with equanimity the cancellation or reduction of debts when the security is adequate to pay in full.

In many instances, he continued, the very debtors who are to be aided by Congress are the policyholders of the companies which face heavy losses through this scaling down. On the other hand, there are millions of policyholders who will not benefit by these wholesale repudiations and they will be heavily penalized through government activities designed to help persons in distress.

Declaring that the government must stop this practice at some point, Mr. Clery declared that it cannot be expected that the companies will accede to the scaling down of farm or urban mortgages when the security is adequate and the debtors are able to pay.

Mr. Clery told of the great service life insurance has rendered in financing commercial and public projects as well as paying out millions to policyholders in times of distress. Life companies are

(CONTINUED ON PAGE 18)

April Proves Big Month

Life sales continue to show sharp improvement
over a year ago in all sections of the country

The Phoenix Mutual Life reports an outstanding gain of 101 percent in new paid business in April, its best month since March, 1932. This makes April the ninth consecutive month in which the company has experienced a substantial gain. In commenting upon this report Vice-president D. Gordon Hunter said: "This April record was not in any sense a flash in the pan. It was entirely consistent with the steadily increasing gains that the company has been making for many months. The first signs of improving business appeared as early as last August. This improvement continued and the company finished the final quarter of last year with a gain of 31 percent in paid for business. In January the gain was 29 percent. The February gain went up to 52 percent, then March climbed to a new high with a gain of 64 percent, and now April has given us a clean-cut gain of 101 percent."

The volume of new applications received by the New York Life in April totaled \$57,788,000, an increase of 9 percent over the previous month and 60 percent over April, 1933. Each of the first four months of 1934 has registered a successively higher increase over the corresponding month in 1933. New business in April was better than in any other month since January, 1932. The number of applications for insurance in April totaled 24,624. There were also 1,915 applications for annuities.

April was the best month in more than three years for the Union Central Life with a total of \$14,254,249 new business settled during the month, more than doubling new business figures during April, 1933. Applications for new insurance totaled \$24,933,849.

The increase in sales was in both insurance and annuity fields, the greater gain being made in the latter. Sixty-two agencies showed favorable increases for the month while 35 more than doubled their sales during April. Twenty agents sold over \$100,000 each in April, F. H. Eldredge, Hastings, Neb., leading with \$304,000.

Bankers Life of Des Moines increased its paid production 18 percent in April with a total of \$4,418,000. For the first four months of 1934, the total production was approximately \$19,000,000 compared with \$15,000,000 a year ago.

April paid business of Equitable Life of Iowa, amounted to \$4,750,375, a gain of \$1,789,675 or 60.4 percent. A gain of \$4,166,177 or 27.6 percent was recorded for the first four months.

The Ohio State Life written business in April increased 113 percent. The company has launched a new campaign to run until June 1 in which salary continuance insurance is featured.

The Jefferson Standard Life reports splendid success with its drive for insurance on the lives of women during April as \$1,250,000 was produced. This

drive, sponsored by Miss Mary Taylor, secretary to President Julian Price, was unusually popular. In addition to writing a good volume on women, the agents found that they were developing a field of prospects previously untouched. Agency Manager Perkins reports a 49 percent gain in paid business for the first four months.

The Atlantic Life reports a 48 percent increase in April in number of applications and in volume. A 34th birthday campaign special drive for business is being staged this month.

The Pacific Mutual Life reports that its new written business for April showed the following gains: Life volume 64 percent, annual retirement annuity premiums 67 percent, single premium annuities 18 percent, commercial accident 40 percent, and non-can disability coverage 112 percent.

The Northwestern National Life for the fourth month in a row, reports a gain in April with production of \$5,282,090, an increase of 38 percent. In new ordinary business last month was the second best April in history, the only better one being April, 1930. The White & Odell Agency, Minnesota state managers, headed the agencies in production with A. W. Cray Agency, North Dakota state agents, second, and the Texas State Agency, Houston, third.

For the first four months, the Minnesota Mutual Life reports an increase of 43 percent, April business gaining 48 percent.

The Business Men's Assurance showed a 74 percent increase in paid business during April. Paid business is 67 percent ahead for the first four months.

Judd C. Benson's Union Central Life agency for Kansas and western Missouri did twice as much business in April as in April, 1933.

The Southland Life announces its new business for April increased 43.6 percent.

Observance of president's month in April by the National Life of Des Moines resulted in the largest volume of business since May, 1931. This is an increase of 45 percent over March, and an increase of 145 percent over April, 1933. Production for the year to date is ahead 100 percent. Applications for the month doubled those of a year ago and there was an increase of 50 percent in the number of agents producing.

The Franklin Life registered a gain of 115 percent in paid new business for the first four months. The number of applications taken, from a modest increase in January, has improved each month until the aggregate for the year

(CONTINUED ON PAGE 8)

Employers Taking Many Group Plans

Better Business Conditions, Improved Government Attitude
Are Causing Reaction

PRUDENTIAL CONFERENCE

Life, Pension, Accident and Health
Plans Discussed in New York
Conference

NEW YORK, May 10.—The extent to which employers have reacted to better business conditions and the government's attitude on labor by installing group life, pension, and accident and health plans was indicated at the fifth of a series of meetings conducted by the Prudential for brokers, managers, assistant managers and special agents in the New York area.

In the group life division, more "target" groups have been closed since last July than in any similar period for several years, A. E. Hosier, regional group manager, said. A large number of accident and health lines were also closed during this period. Some employers have put in group coverage in lieu of restoring salary cuts, he said, where conditions did not quite warrant the latter step, but the employer desired to do something for his employees.

Feels Social Responsibility

Some employers have acquired a new conception of social responsibility toward their employees, he intimated, while others will be found who regard group insurance merely as a good means of forestalling socialistic legislation in this direction. The net result, however, appears to be considerably reduced sales resistance to the sale of group coverage.

Pointing out that the Prudential pays about \$500,000 a year in commissions on group, Mr. Hosier said agents are missing an opportunity if they are not getting their share of this sum. He urged the same attitude in group as in ordinary, that is, getting the bulk of one's business among the moderate sized cases, with the occasional big case as a source of extra profit.

Discuss Group Pensions

Group pension business is now coming to the point where it can be sold in a relatively simple, basic form by agents, rather than necessitating a custom-made actuarial sales presentation, W. F. Entrekin, pension representative, declared. Up to the present, actuaries have had to do much of this field work, he said. He drew an analogy between this phase and the testing and experimenting that automobile engineers must do before being able to turn out a mass-production commodity that will hold up under the greatest variety of conditions.

If the amount of the pension to each employee is fixed at a certain amount,

(CONTINUED ON PAGE 20)

Downward Trend in Air Rating Is Noted in Survey by H. R. Bassford

A survey of 21 of the largest life companies in the United States and Canada indicates that all accept at standard rates, without extra premium, applicants who make not more than 10 flights per year as fare-paying passengers on scheduled airlines, that some will accept as high as 20 such flights, while one company allows an unlimited number of scheduled flights without charging an extra premium. These facts are contained in a report on passenger flying prepared by H. R. Bassford, assistant actuary Metropolitan, for the International Congress of Actuaries which has just closed its sessions at Rome.

Survey Indicates Trend in Ratings Is Downward

"The year-to-year trend of life insurance company ratings in the United States for passenger flying on scheduled airlines is definitely downward," Mr. Bassford stated in his report. "There is little doubt that when air transportation in the United States becomes more general, and should the mortality rate therein continue to improve as it has in the past, it will be proper to consider the scheduled air passenger hazard as an integral part of the force of mortality operating on each and every life."

"In such an event it is likely that extra premiums will be charged only to habitual air passengers. It also appears likely that should the state governments follow the practice of the federal government and insist on the same strict safety standards being extended to the passenger operation of the aerial services (sightseeing flights etc.), it will be possible to treat the non-scheduled passenger hazard in the same way as that of scheduled flying."

Extra Premiums for Pilots Probably Always Necessary

"Unless, however, the airplane becomes comparable to the automobile in point of safety and popularity, some extra premium will always be necessary for pilots, private fliers, and persons engaged in hazardous flying activities."

Most companies, Mr. Bassford reported, are as liberal for passengers carried in connection with a business as for passengers on scheduled airlines, but scale the limits for fare-paying passengers in non-scheduled flying and for non-pilot employees of the aviation industry. Non-paying pleasure passengers are rarely accepted at standard rates and are generally not considered for full coverage on account of the possibility that they may become pilots. Non-pilot plane owners are accepted only at an extra premium.

Gives Standards Practices on Regular Air Enthusiasts

"When the applicant is expected to make about 24 scheduled flights per annum, most United States and Canadian life insurance companies with but few exceptions, charge an extra premium of from \$2.50 to \$5 per \$1,000 of insurance," Mr. Bassford stated. "The same charge would generally be made for 24 flights in company-maintained planes by officers and employees of concerns outside the aviation industry. A charge of about \$5 per \$1,000 would be made for 24 non-scheduled fare-paying flights or for as many non-paying pleasure flights."

"The extra premiums for employees of the aviation industry flying about twice a month, would vary from \$2.50 to \$5, depending on the nature of the flying. Non-pilot plane owners flying twice a month would, because of their opportunities to fly more, be charged an extra premium of \$10 to \$15 per \$1,000 of insurance. Non-pilot flyers in the army and navy are usually treated the same as non-pilot employees

of employers who own their own planes. As the extra premiums increase the maximum amount of insurance which would be issued is limited to smaller amounts."

"Most companies entirely exclude the aviation risk from the accidental death benefit, but a few allow the benefit in the event of accidental death sustained as a fare-paying passenger on a licensed aircraft operated by a licensed pilot. In the latter case the benefit would be granted only where the number of such flights is likely to be small."

"Occasionally an applicant desires to exclude the aviation hazard from his life insurance coverage because he does not want to pay the necessary extra premium for the aviation hazard, or because he has other coverage, or for other reasons. Under such circumstances and also when the insurance company is unwilling to cover an avia-

tion hazard which cannot be estimated, it has been the practice of life insurance companies in the United States and Canada to insert in their policies restrictive clauses or riders limiting the liability of the company in event of death from a specified aviation hazard to the reserve held on the policy."

Provisions of Temporary Air Riders Are Explained

"Riders which exclude aviation hazards for the entire duration of the policy are known as 'permanent' riders, others go under the name of 'temporary' riders. Of the temporary riders the most common type limits coverage to two years from date of issue, or to the period of the incontestability clause. Riders which exclude all aviation hazards are known as 'total' exclusion riders, and others as 'partial' riders. The partial rider usually excludes all avia-

tion hazards except those of a fare-paying passenger in a licensed plane operated by a licensed pilot' or with the further qualification 'on a scheduled passenger air service regularly offered between specified airports.'

"It is only since 1930 that New York state has permitted the use of a permanent rider. At the present time, 10 states have refused either by insurance department rulings or by court decisions to approve the use of a rider which applied the restriction beyond the incontestable period of the life insurance policy. Because of the doubt as to the validity of permanent riders in certain other states, many insurance companies have placed a limit on the amount of insurance subject to a rider which they will write on any one person."

Generally Offer Full Cover on Definite Risks

"It is the practice of most companies in the United States and Canada to try to offer full coverage whenever the aviation hazard can be determined and the insured is willing to pay the necessary extra premium. Aviation exclusion riders are not used for the life insurance benefit unless there is a distinct aviation hazard and even then only in a very small proportion of cases. One large company during the past two years inserted some form of rider in only about 1,000 policies out of a total of 1,600,000 policies issued. Only about one-third of the policies so restricted excluded all aviation accidents permanently."

"It is believed that the aviation exclusion riders serve a useful purpose in many cases where a person subject to a considerable aviation hazard can obtain the aviation hazard on a yearly basis from a casualty company. In such cases the applicant's life insurance policy containing a rider supplements the coverage for all hazards for which full coverage could not otherwise be obtained. The use of partial exclusion riders to test the good faith of applicants and to discourage them from engaging in hazardous types of flying also appears to have a very proper application."

Total, Permanent Disability Hazard Found to Be Small

"From general considerations and from the available statistics of aviation injuries resulting in at least five days of disability, it appears that the total and permanent disability hazard in aviation is very small. The rate of disability of five and more days' duration caused by aviation accidents appears to be about 25 percent of the passenger fatality hazard in United States scheduled air transport and an increasingly higher proportion of the passenger fatality hazard in the more hazardous types of flying."

"Of the 20 largest companies in the United States and Canada, 13 have no restrictions in the disability coverage, eight exclude all aviation accidents except those sustained flying as a fare-paying passenger, and no company excludes all aviation accidents."

Club. His recreations were golf and bridge, at both of which games he was an expert. He was a member of the Dutch Reformed Church and lived at Douglaston, L. I., where he enjoyed a congenial home life.

He had made money in his business, and, while perhaps not a millionaire, was very comfortably off. He is survived by Mrs. Knight and one daughter, who is the wife of Walter Barton, vice-president of the Knight agency, which was incorporated some years ago. Of late years Mr. Barton has been the ac-

(CONTINUED ON PAGE 18)

Big Loss in Knight's Death

New York General Agent of Union Central Was Famous for Plain Speaking, Fair Dealing, Business Acumen

With the death of Charles B. Knight in New York the life insurance business loses one of the truly big men from the agency ranks. Few managers were his equal in judging men and also in getting results from them. His reputation in New York for helping his agents to success as well as for fair dealing was such that after a few years in charge of the Union Central agency he had a large number to pick from and could select the best material.

Other managers frequently came to him regarding agents in handling whom they had not been successful and offered to let him take them over, and he was very often able to straighten them out on their finances or salesmanship and make them successful producers. In one case, it is said, he took an assignment of renewals in another company and put up \$30,000 to get a man on a sound financial basis after which he became one of Mr. Knight's best men.

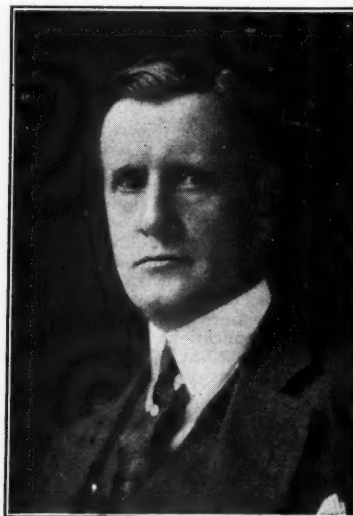
Affectionately Known as "Dad"

In another instance, an agency manager of another company came to him with a big piece of business and said that he would have to have 60 percent brokerage, which was what other offices were paying him. Mr. Knight said that he could not give 60 percent but that he would pay 65 percent and that it was his custom to treat all alike. It was this spirit of fair dealing as well as plain talking which not only won for him the respect of his men but their affection as well. In the New York agency of perhaps 100 agents there were probably 50 or 75 of the men who called him "Dad."

Mr. Knight had many methods of inspiring his men and keeping up their morale. In the office arrangements, for instance, at one time if a man wanted a private room or a well placed desk he would have to write a certain amount of business to get it. Of late years most of his new agents came to him because somebody already in the agency would bring them in. Mr. Knight never negotiated with an agent of another company without the knowledge and consent of his manager.

Selected Specialty Agents

He had a very carefully built up organization and selected agents who were in strategic positions to get business. For instance, one man would be in the Tammany Hall crowd, another would specialize in the theatrical field, etc. Whereas when he first went to New



CHARLES B. KNIGHT

York the business was largely brokerage, gradually he built up his own agency organization and of late years the brokerage business has not been of as large proportions as formerly. The agency writes from 35 to 45 millions a year, 45 millions having been written in the peak year.

Mr. Knight was born Oct. 24, 1864, and therefore was a little less than 70 years of age. Born at Scranton, Pa., he began his insurance work with the New York Life at Utica, N. Y., and in 1897 became general agent at Rochester. He became manager of the Prudential at Erie, Pa., then at Pittsburgh, where he spent eight years, and finally at Philadelphia where, after six years of successful work, President Clark of the Union Central, who was ambitious to establish a big agency in New York City, picked him up and moved him to the metropolis.

Mr. Clark was always specially interested in the New York agency, which Mr. Knight took charge of Jan. 1, 1914. A few years ago he was elected a director of the company, but he attended few directors' meetings, as of late years he spent much of his time in the winter in Arizona, while in the summer he went to the Thousand Islands, where he lived at the Thousand Island Yacht

Changed Public Attitude Is Noted in New York Meeting

URGE CONFIDENT APPROACH

C. C. Gilman Addresses New York Association—Miss Murray Gives Prospecting Pointers

NEW YORK, May 10.—The public's mood has changed, people are not bringing up the same old excuses for not buying life insurance, and the agent will do well to alter his mood to one of confidence in his own ability to go and knock 'em dead, said C. C. Gilman, agent National Life of Vermont in Boston, a salty humorist, addressing the New York City Life Underwriters Association.

"I was a louse last year, and there were a lot more like me," he declared. "That's not a pretty word, but it's very descriptive. I couldn't get people to do what I wanted them to—which is all selling amounts to, after all. In a moment of weakness I listened to a talk by a fellow from the home office, who suggested analyzing our records to find out just how rotten we were."

Change Mental Attitude

"I didn't have to examine mine—I knew. But I did change my frame of mind—although I've got to give the public credit for changing too. In the first three months of this year I did more business than in all of 1933."

Be yourself and don't try to copy somebody else, Mr. Gilman advised. He gave a graphic description of his disastrous attempt to imitate Clay Hamlin.

T. M. Riehle, ranking vice-president of the National Association, revealed that that organization's membership is up to 95 percent of the figure last June 30, and far ahead of what it was this time last year. He predicted a total well above 20,000 by the date of the annual convention.

Ladies Night Is Held

Many women guests were present in connection with the annual ladies' night. Dancing followed the meetings. Felix Levy, Penn Mutual, announced a bridge tournament for June 7 at the Hotel Pennsylvania.

An unusual feature was the appearance of a woman on the program, Miss Mary A. Murray, manager of the prospecting bureau in the home office agency of the Penn Mutual. She discussed prospecting. She said efficient prospecting is necessary for existence of life agents. Many exert great effort in this line, entirely unconscious of hundreds of good prospects surrounding them. She stressed the value of observation. Many agents select a certain type of prospects and pick out only the obvious prospects. Far reaching and definite elementary planning of prospecting is essential. The agent must look ahead in his prospecting, not only for months, but years.

Most agents build their prospects in an age group based on their own ages. But these prospects eventually reach a saturation point in amount they can carry. Many become uninsurable or unable to pay the premium. The older agent often is found without new or young blood in his prospect files. Miss Murray suggested juvenile insurance as one means of remedying this difficulty. The child appeal also makes good prospects of many adults formerly not interested in insurance.

The agents should point their prospecting campaign toward successful men, although it may be necessary for less experienced agents to start with the clerical group and grow up with these prospects. Successful men are more difficult to reach, but they are interested in young men. They can be contacted through outside sources, such as clubs, colleges, welfare work, etc.

Miss Murray stressed importance of cold canvass. It should be cultivated continuously.

New Agency Head



ALFRED B. SYLVANUS

Alfred B. Sylvanus is new agency manager of the Northwestern National Life in Chicago, in charge of one of the company's offices there. He made an outstanding record with the Equitable of New York.

Oklahoma Premium Tax Figures

OKLAHOMA CITY, May 10.—Collections of premium taxes in Oklahoma for 1933 so far this year total \$760,000 Commissioner Read reports. It is estimated that \$20,000 more may yet be received. The New York Life paid \$49,880, Metropolitan Life \$35,803, Equitable Life of New York \$30,916, Prudential \$29,223, and the Mutual Life of New York \$22,299.

DAMON AND PYTHIAS

One of our General Agents recently removed, by promotion, to another city. He and a competing General Agent, in the city he was leaving, had for years been as ardent as boys in their friendship. Desiring to perpetuate this fraternity, each has taken a \$2,500 policy in the company of the other. And when sending the two checks for future premium payments—quarterlies—each friend will accompany it with a personal letter, thus keeping green their already long-enduring intimacy.

The world of business is full of friendships that brighten and hallow our lives, expressed in such simple tokens as this, not important enough perhaps for a printed telling, but doing their respective parts to close the gap of competitive cleavage.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia

Discipline in Pittsburgh

Local Associations Exert Close Control; Part Timers on Skids — Brokerage Curtailed

PITTSBURGH, May 10.—Pittsburgh is one large city that is practically without life insurance brokers except on surplus lines, and even then, only under careful supervision. As a result, according to observers, this city is free from some problems which at times present themselves in other centers, where brokers are just as active and constant a part of the business as the agent or general agent.

According to officials of the Pittsburgh Life Managers Association, the broker never has been a factor in the life situation locally. The present status is largely due to a drastic stand taken by managers and general agents here in the early days. The late Edward A. Woods was one of the pioneers in the movement to keep the territory free from the broker.

Must Favor Own Company

Almost always, an agent who enters the business in Pittsburgh is required to give his own company first consideration, and often, the stipulation is so strict that the contract practically eliminates all chance of brokerage except where the policy involves more insurance than the home company is willing or able to handle.

The present clear situation is the result of years of a campaign of education among agents along the line of ethics, and it is claimed now that the life business has been raised to a higher plane in Pittsburgh and western Pennsylvania than it ever before occupied, or than it can boast of in many other cities.

Working hand in hand, the Pittsburgh Life Managers Association and the Pittsburgh Life Underwriters Association

in recent years have not only cooperated in a stand against the broker, but have taken steps to clean up the business by eliminating other practices deemed harmful.

This meant taking steps to eliminate the part-time agent and the so-called "stool pigeon." There was a time when some companies tolerated more or less direct connections with certain individuals who worked in offices or stores, and, when they saw an agent for some other company approach a fellow-employee, would immediately get in touch with their own company and tip off an agent.

This practice has been done away with, and the part-time agent is on the skids here.

Ray H. Finger of the Sun Life, president of the agencies committee of Pittsburgh, says it has been proved that the part-time agent is a liability rather than an asset, and that his haphazard methods and lack of knowledge hurt a company rather than help it.

"For the protection of the business," Mr. Finger said, "at a meeting of the agencies committee of Pittsburgh last January, the members adopted three strict rules, their adoption involving a willingness strictly to follow out their provisions."

Rules Are Enumerated

The rules to which Mr. Finger referred were:

1. That an agent who has been in the business and has quit to go into some other line of endeavor should not be allowed to work on a part-time basis and his contract should be canceled. That if an agent has been in the business three years or longer, his case can have special consideration by the general agent or manager, if the latter so desires.

2. That part-time agents be kept to a minimum. That in the future no part-time agents be taken on in Allegheny county, and, if so, only for a period of six months, after which time one must become a full-time agent or leave the business. The consensus of the general agents and managers is that the commissions due the part-time agent under the above plan should be held under an agreement with the agent for the six months period, at the end of which time this money be given to him, either as a help to go into the business full time, or to end his contract.

3. That we again check over the agents and eliminate those who are believed unqualified for the business. The standard of qualification to be used is the personal one of the general agent.

Total Number Eliminated

One year ago over 1,000 agents were eliminated from the local field under the provisions of a similar rule, and this year the total thus eliminated has been raised to more than 1,500.

The make-up of the agencies committee is: Mr. Finger, president; H. L. Andrews, Pittsburgh Life Underwriters, secretary-treasurer; S. E. Webster, Provident Mutual, vice-president; H. W. Abbott, Massachusetts Mutual; C. H. Blair, Phoenix Mutual; H. T. Burnett, Reliance Life; I. L. Close, Provident Life & Accident; B. F. Davis, Pacific Mutual; W. M. Duff, Equitable Life of New York; M. B. Flood, New York Life; W. M. Furey and W. R. Furey, Berkshire Life; R. S. Goldsby, Northwestern Mutual; C. M. Greene, State Life of Indianapolis; A. F. Haas, Mutual of New York; Lee D. Hemingway, Connecticut Mutual; Jay M. Holmes, Travelers; C. B. Horton, Standard Life; H. J. Johnson, Penn Mutual; A. M. Klages, Pacific Mutual; R. S. Koehler, Jr., Mutual Benefit; W. C. Lyne, Union Central; C. B. Metzger, Equitable of

(CONTINUED ON LAST PAGE)

Helena, Montana, March 7, 1934.

Hon. Jess G. Read, Chairman Committee on Examinations,
National Convention of Insurance Commissioners,
Oklahoma City, Oklahoma.

Hon. E. Forrest Mitchell, Insurance Commissioner,
State of California,
San Francisco, California.

Hon. John J. Holmes, Commissioner of Insurance,
State of Montana,
Helena, Montana.

Hon. S. A. Olsness, Commissioner of Insurance,
State of North Dakota,
Bismarck, North Dakota.

Hon. A. H. Averill, Insurance Commissioner,
State of Oregon,
Salem, Oregon.

Gentlemen:

Acting under authority of your several instructions, we have made an official "Convention" examination of the financial condition and administration of the

MONTANA LIFE INSURANCE COMPANY HELENA MONTANA

The period covered by this examination is the four years ending December 31, 1933, the last examination having been made as of December 31, 1929, by representatives of the States of Montana, Minnesota and Utah.

Assets and Funds

Admitted assets, unassigned funds and contingency reserves during the period covered by this examination are shown in the following table:

Dec. 31	Admitted Assets	Unassigned Funds	Contingency Reserve
1930.....	\$11,267,890.27	\$ 909,921.87	\$ 50,000.00
1931.....	11,953,216.64	915,000.00	278,673.88
1932.....	12,183,405.55	1,000,000.00	304,038.37
1933.....	12,396,094.84	1,000,000.00	554,093.46

The Company stands as a monument to the memory of its late president, H. R. Cunningham, who displayed remarkable ability in Company organization and management. He was a true executive in that he had the ability to gather about him competent men and to thoroughly train them in the business methods of the Company, so that they reflect the spirit, integrity and purpose of their late chief.

Conclusion

This examination shows the Company to be in an eminently solvent condition. Its reserves and surplus are ample to meet all obligations to its insureds and their beneficiaries, with a comfortable margin of surplus over and above the sum total of such obligations. The affairs of the Company, as reflected by this report, have been conservatively, efficiently and conscientiously administered. The period of depression has traced no marks of distress on the financial structure of the Company. The Company has not been forced to float loans or to dispose of its securities to meet current obligations, and the Company is able to enter the new era of economic adjustment in a healthy financial condition, which presages continued progress.

Respectfully submitted:
By examiners for California, Montana, North Dakota and Oregon.

Ratio of Assets to Liabilities

1930	114.89%
1931	116.51%
1932	117.38%
1933	119.13%

Carl Rasch, President

R. B. Richardson, Vice President
and General Manager

Write Lee Cannon, Superintendent of Agencies, Helena, Montana,
for information regarding agency openings.

Palmer Expects No More Receiverships in Illinois

COMPANIES IN BETTER SHAPE

Insurance Director Gives Reassuring
Message to Committee of Chicago
Association of Commerce

Insurance Director Palmer of Illinois, in addressing a luncheon meeting of the Illinois committee of the Chicago Association of Commerce, made the statement that unless something unforeseen happens, there will be no necessity for receivership for any more Illinois life companies. He qualified this statement by saying that one small life company has been ordered to cease writing new business. The remaining companies, he said, are solvent, and their condition is improving.

Mr. Palmer pointed out that the appropriation for the Illinois insurance department is \$400,000, while the taxes and fees taken in by the department amount to \$6,000,000. The department appropriation should be twice as much, he contends, if the state is to get proper service. He pointed out the department must supervise 147 legal reserve life companies, 23 assessment life companies, 135 mutual benefits, 201 casualty companies, 137 farm mutuals, two Lloyds, 35 reciprocals, 14 assessment accident and health companies and 239 fraternal. This year so far there have been issued 68,000 agents' licenses, 7,000 brokers' licenses and 3,000 solicitors.

Politics Is Ruled Out

Mr. Palmer assured his audience that political considerations have not actuated his decisions. He has replaced 60 percent of the personnel of the department, but he said that every change was made for other than political reasons. Of the 26 members of the examining board, all but six are new men. The examiner, he said, should have a knowledge of accounting, of investments, be above reproach and hard boiled.

The liquidation bureau is functioning in an intelligent way, he said. The life insurance company investment act of Illinois, he said, has been copied in three states. Its principal virtue is that it compels diversification. He mentioned that the anti-twisting statute is difficult to enforce. He spoke of his plan to bring about recodification of the Illinois insurance laws, and said that although he has not been able to give this problem as much attention as he had hoped, he still plans to present a recodification program to the 1935 legislature.

Judge John P. McGoorty presided at the luncheon, which attracted a large turnout of insurance people, fire, life and casualty.

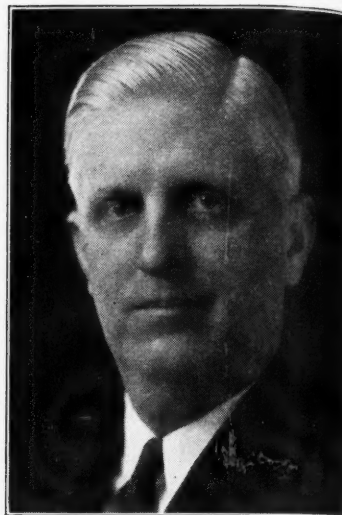
P. B. Sullivan Trial Date Set

The trial of Percy B. Sullivan on the charge of impersonating an employee of the Illinois insurance department in effecting a compromise of two claims against a mutual benefit concern, which he was operating, is set for May 15 in Salem, Ill. Insurance Director Palmer and Hiram McCullough, office manager of the Illinois insurance department, have been subpoenaed as witnesses. Mr. Sullivan has run afoul of the law frequently. In former days he ran some fire insurance companies in Illinois and at one time was imprisoned after being convicted for issuing fake policies.

Canadian Advertisers Meet

The Life Insurance Advertisers Association of Canada will hold its meeting in Ottawa, June 1, as guests of the Metropolitan Life. Among the speakers will be Harry D. Wright, Canadian manager of the Metropolitan Life; Ken Miller, Life Insurance Sales Research Bureau; J. H. C. Graham, London Life.

New Trustee Named Head of Nominating Committee



ERNEST A. CRANE

Ernest A. Crane, general agent of the Northwestern Mutual Life in Indianapolis, has become an important factor in the affairs of the National Association of Life Underwriters under the administration of President C. V. Anderson. At the mid-year meeting of the executive committee of that association, Mr. Crane was nominated by Mr. Anderson as a trustee to fill out the term of Elbert Storer of Indianapolis, who resigned because of ill health. Furthermore, Mr. Crane was elected by the executive committee to serve as one of five members of the nominating committee and Mr. Anderson appointed him chairman of that committee.

Mr. Crane has been active in association interests for many years and had a successful administration as president of the Indianapolis Association of Life Underwriters.

Because of changes in the by-laws of the organization the nominating committee this year has unusual responsibilities. Instead of five vice-presidents as in the past there will be but one vice-president to name but the number of trustees will be increased from four to 12. The nominating committee will submit at least 15 names from which to choose the 12 trustees and possibly 18. The trustees will serve two years and, after this year, six will be elected each year.

"We will be deliberate in the formation of our slate which we do not plan to announce until we make our report at the Milwaukee convention in September," Mr. Crane announced. "It is our purpose to select those who are best qualified to serve in the positions for which they will be designated. We shall strive to make our slate as representative of the body as a whole as is possible. Meetings of the committee will be held on call of the chairman."

Worried by N. M. Tax Law

DENVER, May 10.—There seems to much question as to the exact effect of a tax measure passed by the New Mexico legislature, which affects every person engaged in selling insurance of any kind. It levies a tax equal to 2 percent of their gross receipts, but this "gross" is interpreted in the bill as meaning only the total amount of their commissions on such business.

One provision states that the tax will be considered as a part of the agents' overhead, and that it may be passed on to the buyer as far as possible. The act specifically exempts: "Premiums collected by insurance companies on which a tax is levied by the laws of the state."

Legal advice probably will be sought to clarify the situation.

Common Sense Underwriting Is Urged by E. B. Stevenson

TALKS AT MEMPHIS MEETING

Emphasizes Selling of Needs Instead of
Policy and Company Compari-
sons—Stresses Service

MEMPHIS, TENN., May 10.—Common sense underwriting was urged by E. B. Stevenson, Jr., vice-president National Life & Accident, at the annual meeting of the Tennessee Life Underwriters Association here. "More than ever before," he declared, "we must sell life insurance to people for what it will do for them and theirs. Instead of selling net cost, policy loans and surrender values, we are going to have to sell educational advantages for children,

protection for wives and retirement income for the policyholder." The agent must sell the merits of his own company rather than cast reflections on some others that may or may not be competing for the business. "The impregnable position which life insurance has attained is the joint property of the companies. It is our common responsibility to defend it, and certainly we cannot tolerate men who will not join us in this common responsibility. The underwriter who wields the sword of criticism for his competitor will quickly find that he has a two-edged blade that cuts both ways."

Mr. Stevenson emphasized service to policyholders which he said must be all the word implies—careful analysis of needs, conscientious proposal of plan and amount and a painstaking effort to aid the policyholder in protecting his privileges, benefits and reserves under his policy.

The twister is not only selfish but near-sighted because he does not realize

his tactics are injuring his own business and jeopardizing his own policies. Mr. Stevenson commended the life underwriters associations for their work in checking this evil. He stressed the importance of protecting reserves under life insurance policies at all odds. In the past few years, he said, "we have such funds step in and replace earnings, drive starvation from the door, provide the necessities of life, enable worried men to keep body and soul together when fortune was not smiling. Suppose these policies had been twisted; suppose these values had not been available. Public confidence is our common asset, and we cannot merit this confidence if we permit men in our ranks to tear down reserves, policy privileges, built up over years of saving, in a selfish desire to earn commissions at all hazards."

The careful selection of agency material was urged by Mr. Stevenson. Prospective agents should be submitted to a very rigid test to determine quali-

fications. He said the general agent or manager can play a big part in keeping out the spotter, the tipster, the one case broker and other "rake off men." Discussing the ideal underwriter, Mr. Stevenson said that the well selected and highly trained agent will avoid confusing his prospects with forms, figures or details of policy or company.

Policy Loans Improve

HARTFORD, May 10.—Improvement in the policy loan situation of life companies is noted here. One company reports that the number of its applications this year has decreased 32 percent in the four months with a 41 percent decrease in the amount of cash. There was a 17 percent increase in repayments.

Another Hartford company reported a decrease of 24.7 percent in policy loans with cash amounts decreasing 44.4 percent. The amount of repayments increased 87.5 percent.



She Didn't Pinch Pennies

A RETIRED business woman enjoying life, she didn't miss any fun while she prepared for the life income she is receiving today. She simply planned with a part of her earnings for a John Hancock Annuity—the ideal arrangement for young working people who want to stay young through life. Clip the coupon for interesting information.



JOHN HANCOCK INQUIRY BUREAU
197 Clarendon St., Boston, Mass.
Please send me your booklet about Annuities
Name
Address
City State
T. 6-34

Women as Prospects

THE JOHN HANCOCK has watched with interest the changing attitude of women toward life insurance. Once concerned only as beneficiaries, they have become a force as buyers, keeping step with their increased responsibilities as independent business women, as co-earners with their husbands and as the actual heads of families. Through various agencies, this Company has substantially aided in the education of women toward a realization of what life insurance and annuities can do for them. The advertisement shown at the left appears in national magazines.



John M. Fraser to Be Head of New York Association

IS PROMINENT IN THE RANKS

Has Completed Fifteen Years Successful Service With the Connecticut Mutual Life

NEW YORK, May 10.—John M. Fraser, general agent in New York City of the Connecticut Mutual Life, was nominated for the presidency of the New York City Life Underwriters Association Tuesday. Nomination is tantamount to election.

Mr. Fraser recently completed his 15th year in the business, having been with the Connecticut Mutual the entire time. He became general agent about five years ago with his brother, P. M. Fraser, about a year before the latter went to the home office as vice-president.

Known as a Pinch Hitter

Because of his reputation for being one of the best closers in the city, Mr. Fraser is often called in as a pinch-hitter in difficult cases. The outstanding case in point of volume was for \$4,000,000 on the life of Roy W. Howard, president of the Scripps-Howard newspaper chain. He has closed a number of cases for more than \$1,000,000 each, and has developed many million-dollar producers. He believes that general agents and supervisors should actively aid agents in closing cases, and personally likes this type of task even though it may involve long and hard work.

Not only does Mr. Fraser know how to close business, but he has an excellent knowledge of the medical and underwriting practices of the different companies and believes that the unrealized importance of these points makes them worthy of closer study by supervisors and agents. Supervisors of the Fraser agency are trained along these lines and doctors are frequently invited to talk at meetings, explaining the different types of impairments and their significance from a selection standpoint.

Should Sell to Women

Another of Mr. Fraser's convictions is that the average life insurance man devotes too little time to selling the successful business woman. Newspapers carry notices of women achieving advancement, but they are not followed up the way men prospects are, he says. At the same time, women are more concerned about old age dependency than men.

Mr. Fraser is also convinced that the best age to bring men into the life insurance business is considerably younger than has heretofore been generally accepted. At a meeting of the New York City Life Managers Association in December he stated that many of the outstanding general agents and personal producers had come into the business not at the so-called ideal age of 30 to 35, but about 10 years or more earlier. He cited a long list of prominent life insurance men in New York City in support of his contention.

Other Officers Nominated

Others nominated include E. J. Sisley, Travelers; R. G. Englesman, general agent Penn Mutual; and Lester Einstein, Equitable of New York, for vice-presidents; and L. A. Cerf, Jr., general agent Fidelity Mutual, secretary-treasurer. Mr. Sisley and Mr. Cerf at present hold those offices.

For members of the executive committee, nominations include, for reelection: S. S. Wolfson, general agent, Berkshire Life; W. J. Dunsmore, manager, Equitable of N. Y.; Lloyd Patterson, general agent, Massachusetts Mutual; H. A. Schmidt, general agent New England Mutual; H. L. Wofford, manager, Prudential; E. J. Allen, John Hancock Mutual; A. V. Youngman, Mutual Benefit; W. S. Verplanck, Mutual of N. Y.; G. B. Dorr, Northwestern Mu-

Number and Amount of Annuities Outstanding

(Compiled by the Unique Manual-Digest, as of Dec. 31, 1933)

	No. of Contracts*	Annual Income Payments
Equitable, N. Y.....	174,210	\$88,212,374
Metropolitan.....	14,490	33,950,791
New York Life.....	30,883	18,431,121
Prudential.....	12,262	16,309,151
Sun Life, Canada.....	22,825	12,844,595
Penn Mutual.....	26,562	12,283,154
Mutual, N. Y.....	19,544	7,548,283
Travelers.....	9,805	7,121,992
Canada Life.....	13,268	6,035,750
Pacific Mutual.....	10,921	5,068,411
Aetna.....	5,556	4,015,240
John Hancock.....	8,330	3,758,222
Union Central.....	5,394	3,284,466
Connecticut Mutual.....	6,224	2,766,330
Phoenix Mutual.....	8,746	2,656,893
New England Mutual.....	4,275	2,280,168
Connecticut General.....	3,838	2,113,268
Mutual Benefit.....	3,091	1,422,078
Massachusetts Mutual.....	2,941	1,313,596
National Life, Vt.....	5,409	1,160,497
Guardian, N. Y.....	1,886	865,898
Provident Mutual.....	7,021	740,852
Berkshire.....	1,152	531,009
Home, N. Y.....	909	356,383
General American.....	631	298,268
State Mutual.....	646	292,048
Continental, Ill.....	670	268,725

*Not including group annuity contracts.

†Including group annuity contracts.

Approve Amending R. F. C. Act as to Loans to Insurers

WASHINGTON, May 10.—Moving to speed up legislation so as to permit the adjournment of Congress as soon as possible, the house banking and currency committee threw into an omnibus measure providing for loans to industry all five of the measures dealing with the subject.

The consolidated measure includes those bills in which provision is made for extending the authority of the R. F. C. with respect to insurance companies.

Under the bill, the act authorizing the R. F. C. to subscribe for preferred stock and purchase the capital notes of insurance companies is amended to provide that legally issued capital notes may be purchased or "such other form or forms of indebtedness as the laws of the state under which such company is organized permit" in the case of mutual organizations without capital stock, or may make loans so secured.

The amendment provides the corporation shall not make any subscription or purchase until the applicant shows it has unimpaired capital or will furnish new capital which will be subordinate to the stock or notes to be subscribed for or purchased, equal to the amount of stock or notes so subscribed for or purchased (although loans may be made upon preferred stock or capital notes or other forms of indebtedness permitted by state law if it appears such loans will be adequately secured); or if any officer, director or employee is receiving compensation in excess of \$17,500 a year. The company will be required to agree that while any of the stock or other form of indebtedness is held by the corporation it will not increase the compensation of any officer, director or employee except with the approval of the corporation and in no event to more than \$17,500 a year, or retire any of its stock, notes, bonds or other forms of indebtedness issued for capital purposes.

tual; and D. H. Ward, Union Central.

For election to the executive committee, nominations include: K. A. Luther, general agent, Aetna Life; J. E. Bragg, manager, Guardian Life; J. D. Bookstaver, general agent Travelers; C. P. Dawson, New England; Harry Krueger, Northwestern Mutual; Albert Hopkins, Penn Mutual; W. C. Bowden, Provident Mutual; L. A. Whitelaw, Prudential; R. B. Skillings, Home Life of N. Y.; Benedict Leeburger, Massachusetts Mutual; H. F. Bent, Phoenix Mutual.

Mr. Dorr was recommended for chairman of the executive committee.

Standard Life Reinsures Independent of Nashville

DEAL TENTATIVELY APPROVED

Jackson, Miss., Company May Place Lien on Policies Taken Over, Commissioner Riley Says

The Standard Life of Jackson, Miss., has reinsured business of the Independent Life, Nashville, Tenn., for which Commissioner Tobin was named receiver, and the insurance departments of Tennessee, Mississippi and Alabama, and the chancery court of Davidson county, Tenn., have given assent to the reinsurance treaty. The Independent has been under a conservator of the Tennessee department for ten weeks. Premium income did not slump in the period, the department stated.

Commissioner Riley of Mississippi said he had approved the treaty only tentatively, and final approval would be withheld pending report from Actuary J. A. Copeland of Atlanta, who is representing the Mississippi department. Commissioner Riley, however, does not expect any hitch in conclusion of the deal.

Standard Started in 1929

The Standard Life began operations in November, 1929. Its latest annual statement shows paid in capital stock \$525,000, surplus \$158,446, admitted assets \$938,864. In 1933 its total income was \$237,558 and total disbursements \$223,805. As of Dec. 31, 1933, it had \$6,186,951 ordinary insurance in force, and \$1,398,961 industrial, a total of \$8,585,912.

G. W. Covington, president Mississippi Cottonseed Products Company, is president of the Standard; T. E. Hand executive vice-president, R. W. Hicks, secretary, and Niles Moseley, general counsel. The Standard is licensed in Mississippi, Tennessee and Louisiana.

The Independent began operations in March, 1908. Although licensed in eight states until 1933, most of the business is concentrated in Tennessee and Alabama. It has never been admitted in Mississippi.

Officers of the Standard Life expect that the deal will give the Standard approximately \$25,000,000 insurance in force, principally in Tennessee, Alabama, Louisiana and Mississippi, and \$2,500,000 assets. Arrangements are being made for immediate transfer of home office records to Jackson. The Independent has 68,000 policyholders. The Standard will retain its field force and home office personnel.

Details were not available, but Commissioner Riley anticipates it will be necessary to place a lien on the Independent's policies. A number of death claims and other policy obligations are pending. The proposed agreement contemplates the Standard's meeting these obligations within 90 days after final approval of the reinsurance.

Pass New York Company Bills

ALBANY, N. Y., May 10.—Governor Lehman is now considering the bill passed by the legislature empowering the court in which order to show cause is made against delinquent insurance companies to issue injunction restraining insurer from doing business and disposing of its property without notice. Formerly it has been possible for a delinquent company to dispose of its assets between the time the injunction is issued and the hearing held. Another measure prohibits an insurance company from making loans to officers, directors, agents, trustees or employees.

Must Have Minimum Surplus

The Georgia department has made a ruling to the effect that hereafter it will not license any company of any kind coming from another state which has a free surplus of less than \$50,000.

Nebraska Director Clamps Down on Life Practices

PROPOSALS MUST BE SIGNED

Seeks to Shut Down on Twisting and Deceptive Methods by Life Insurance Agents

Insurance Director Herdman of Nebraska in a bulletin states that complaints have reached his department that some life agents are submitting on printed forms an incomplete and deceptive analysis of policies held by an insured in different companies. In many instances, he said, this analysis does not state the name of the company in whose behalf it is made, nor is it signed by the agent submitting it. The figures submitted, he finds, clearly show an intent on part of the agent to twist the business already in force and write new insurance. He states that every analysis made in writing must contain the name of the company in whose behalf it is submitted and must be signed by the agent. Director Herdman states that in case of complaint showing an intent to twist policies, the Nebraska statutes against this practice will be given the broadest possible construction by the department.

Must Sign Written Proposals

Commissioner Herdman also has issued an order effective June 1, stating that all written proposals for life insurance and annuities must be signed by the agent submitting the proposition. Furthermore if the proposal shows the current annual dividends either on the net or accumulated basis, the proposal shall clearly state that the dividends are based on the current dividend schedule and are not an estimate or guarantee of future results. Director Herdman states that failure to do this will call for prompt action by the department. He declares that complaints have been coming into his office that a number of companies and agencies are submitting proposals in a way that he feels is inconsistent with the best interests of the insurance buyer.

Great Northern Life in Its Silver Anniversary Jubilee

A one-day celebration of the 25th anniversary of the chartering of the company was conducted by the Great Northern Life.

The totals made it the largest single day in its history in applications—725 for a total of \$239,265 of life insurance, and \$4,207.18 in accident and health premiums.

Life applications were 121, commercial accident and health, 377, monthly premium accident and health, 277.

Preparations for the celebration of the silver anniversary charter day included three "teaser" mailings to agents, followed by an announcement from H. G. Royer, president, in the form of a "giant" letter.

The Great Northern Life was organized in Wausau, Wis., and maintained its home office there until several years ago when it was moved to Milwaukee. Executive offices are at 110 South Dearborn street, Chicago.

Buckner at Coast Conference

T. A. Buckner, president of the New York Life, is on a coast trip. An agency convention was held in Los Angeles on Tuesday, attended by all active agents in southern California. Clark Bell, agency director in that field, presided. President Buckner and F. A. Wickett, superintendent of agencies for the Pacific Coast, spoke.

The Beneficial Life of Utah and the Bankers Union Life of Denver have been licensed in Washington.

Niehaus, Judge in Peoria Life Case, Dies at Age 79

SIGNED ORDER ON SICKBED

Attorney General Is Filing Record With the Illinois Supreme Court in Appeal

Circuit Judge Niehaus of Peoria, who had been favoring the group interested in organizing the Peoria Mutual Life to take over the defunct Peoria Life, and had been attempting to block the attempt of Insurance Director Palmer of Illinois to have the Peoria Life reinsured in the normal way, died at his home in Peoria at the age of 79. He signed the order recently transferring the business of the Peoria Life to the Peoria Mutual Life on his sickbed and this order was put through, as a matter of courtesy, by another judge in Peoria. There had been some talk that Judge Niehaus would be brought to the court in an ambulance in order to put through that order.

The Illinois attorney general's office has filed with the Illinois supreme court the record of the case involving the transfer of the title and assets of the Peoria Life to the Peoria Mutual. The attorney general, in behalf of the insurance department, is appealing the Niehaus order and an attempt is being made to get the case before the supreme court at the June term.

Letter to Policyholders

Policyholders of the Peoria Life were addressed last week by Mr. Palmer and Receiver C. V. O'Hern. Both letters state that litigation, which delayed advertisement for proposals of reinsurance, had been cleared up by the decision of the Illinois supreme court April 9, reaffirming that the insurance director has exclusive power to nominate receivers for insurance companies in the state courts.

When that decision was rendered, Mr. O'Hern stated he took the necessary steps to reinsure the business of the Peoria Life, by advertising for proposals for reinsurance. The proposals are to be submitted to the receiver before May 14. "The indications are," he stated, "that a number of financial groups and companies will submit proposals." No proposal or contract, he states, will be entered into until it has been approved by the insurance director and the circuit court of Peoria county.

"It is hoped," O'Hern states, "that the other pending litigation affecting the reinsurance of the business will be cleared up in the meantime."

Assets Have Increased

O'Hern stated that during the receivership the assets of the Peoria Life have materially increased in value. The receiver now has on deposit in the banks in excess of \$1,200,000 in cash.

The letter from Mr. Palmer states: "The only proper way to handle the matter of reinsurance (and the supreme court decision now permits the department to proceed in accordance with our original plans presented to the court the date the receiver was appointed, Nov. 15, 1933) is to ask for bids from responsible solvent companies, either newly organized or already established; to have those bids and contracts carefully analyzed by actuaries of the department and independent actuaries; to listen to the arguments of counsel and officers of the company; carefully to investigate the financial standing and insurance ability of the proposers and then reach a decision as to which is the best contract for the benefit of the policyholders, all in open court with a fair field and no favor."

Application for a charter for the Mutual Life of Illinois has been submitted to the insurance department of that state by a group interested in bidding

for the Peoria Life business. At least one of those interested in the Mutual Life of Illinois project is also a member of the Peoria Mutual Life group. He is Harry C. Watts of Wilmette, Ill., an investment man and promoter. The others are C. L. McDowell, J. J. Di-belka, R. M. Calkins, J. W. Swank, A. C. Kennedy, D. W. Carlton, W. M. Bardens and H. J. Thiel. Proposed capitalization is \$200,000 with \$300,000 surplus. Mutual Life of Illinois is the former title of the Abraham Lincoln Life.

An inventory listing assets of a face value of \$17,577,157 for the insolvent company has been filed in circuit court by Mr. O'Hern. Policy loans of \$5,093,261 and premium notes of \$227,784 are not included.

A report of the examination as of Sept. 30, 1933 showed assets of \$15,475,918 after deducting policy loans and premium notes.

Upon Mr. O'Hern's petition, the Harris Trust & Savings Bank and First National Bank, both of Chicago, have been designated additional depositories for the company's funds. Peoria banks previously have been designated.

E. P. Graueline, formerly assistant manager in Denver for the Metropolitan Life, has been appointed manager of the Peocattello, Ida., district.

Oppose Emergency Tax on New York City Premiums

Opposition to the proposed New York City emergency tax of one-twentieth of 1 percent on gross receipts of life companies was expressed by representatives of city and out-of-town companies at a public hearing. Third Vice-president C. G. Taylor of the Metropolitan Life appeared in behalf of the former and H. S. Weaver, attorney of the Life Presidents' Association, for the latter.

Mr. Taylor pointed out that the proposed tax would violate a precedent of long standing, under which the states rather than the cities tax life companies. He pointed out the added expense that would result from the automatic retaliatory laws of other states and stated that the revenue to the state would be diminished by the fact that retaliatory taxes paid to New York by other state companies would be diminished by the amount of the city tax.

Mr. Taylor also contended that because insurance is a means of advertising dependency, public interest demands that it be accorded the same exemption as the savings banks receive under the proposed law.

It is extremely difficult to estimate how much would be paid by companies

if the tax is passed and held constitutional, as premiums are not segregated according to cities.

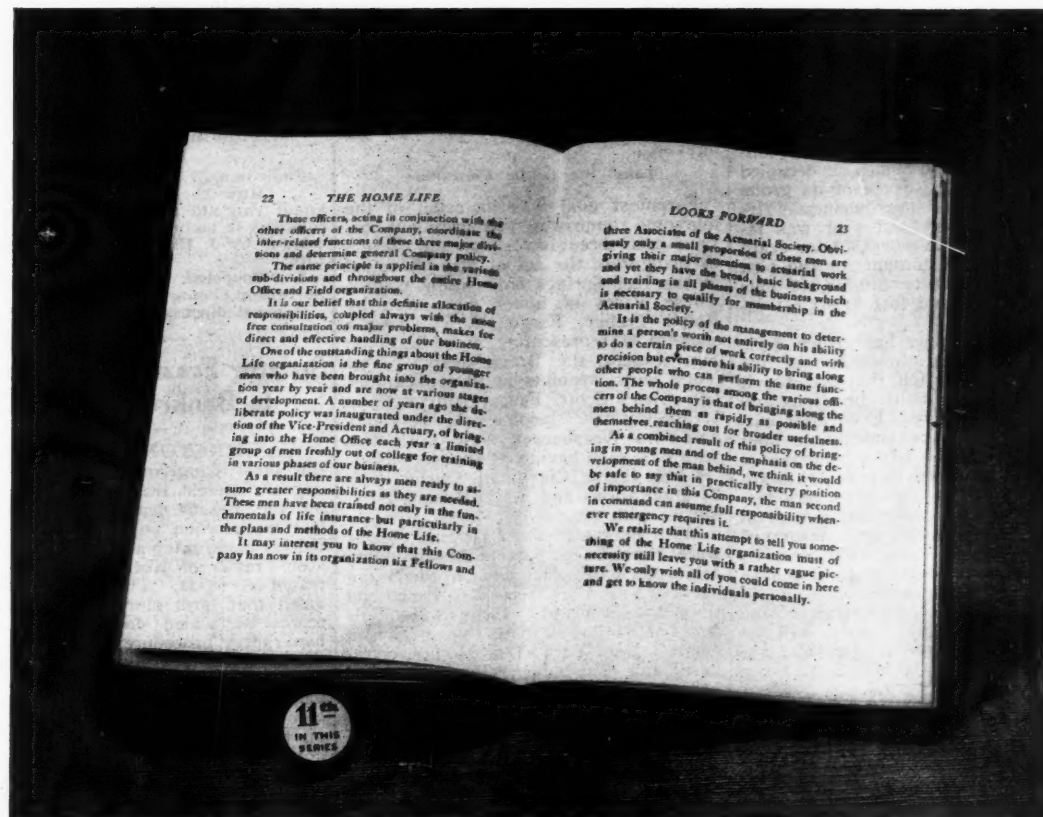
Harry R. Kendall Is Wed

The marriage of Mrs. Clara K. Ryan of Louisville, and Harry R. Kendall of Chicago, was solemnized this week at the Hotel Netherland Plaza, Cincinnati. The bride, who is the widow of the late Robert E. Ryan, who was an important official of the Louisville & Nashville Railroad, has for several years been active in church and club affairs in Louisville. Mr. Kendall is chairman of the board of the Washington National of Chicago, and was for 26 years the Louisville manager of the Prudential.

Mr. and Mrs. Kendall will make their home in Winnetka, Ill.

Hunken Agency Supervisor

H. C. Hunken has been appointed agency supervisor of the C. J. Zimmerman agency in Newark for the Connecticut Mutual Life. Mr. Hunken started as a special agent for a casualty company in 1926 in New York City which position he held for about two years when he entered life insurance as an agent with the Fraser Agency in New York City in 1928. About a year later he was made a supervisor of the agency.



This is one of a series of advertisements, reproducing the pages of a new book, "The Home Life Looks Forward", which has just been published. If you care to have a copy of the entire book, write now to Cecil C. Fulton, Jr., Superintendent of Agencies.

HOME LIFE INSURANCE COMPANY

256 BROADWAY, NEW YORK, N.Y.

ETHELBERT IDE LOW
Chairman of the Board

JAMES A. FULTON
President

Federal Union Life's President Passes Away

The death of Frank M. Peters, president of the Federal Union Life of Cincinnati, removes the active working head of the company. Mr. Peters, about three weeks ago, was stricken with pneumonia, from which he was recovering when he was attacked by a streptococcal infection which proved fatal.

While Mr. Peters was the dominating figure in the Federal Union, until recently, a short time ago C. F. Stein was made executive vice-president with considerable authority to reorganize some of its departments. Mr. Stein is an actuary of experience, having spent some years with one of the Baltimore companies and more recently acted as actuary of the Provident Life & Accident of Chattanooga, where he reorganized the life department. He is regarded in actuarial and insurance circles as a man of experience and sound judgment.

The Federal Union was organized in 1914 and on Jan. 1 of this year showed assets of \$4,329,430 with surplus including capital of \$250,000 of \$365,250. It had insurance in force of \$34,845,285, including industrial and group, the regular ordinary business being it is understood about \$19,000,000. The company's industrial business is on the monthly payment plan but recently it took over the industrial business of the American Bankers of Illinois and started to develop the weekly branch. Mr. Peters started as an industrial agent and was for a time superintendent of the Prudential. The company owns considerable property at the corner of Ninth and Vine streets, Cincinnati, which is considered valuable and which is occupied as the home office. Some of its group insurance is newspaper business. Its mortality experience last year was favorable, as it paid out \$200,801 for death claims, the lowest amount for the past five years. It wrote \$10,738,946 new business in 1933 and lost \$1,211,551 insurance in force.

While the company has grown quite rapidly in putting business on the books, it has been felt that possibly it spread out in too many directions and in too much territory. Even after cutting off some of the undesirable lines there would still be left a company of considerable size. In view of the death of Mr. Peters it is considered very fortunate for the company that a man of Mr. Stein's actuarial and insurance knowledge has been in touch with its affairs a sufficient length of time to have a good grasp of its business.

Judge O. K. Jones, vice-president and counsel of the Federal Union, will act as president temporarily, until Mr. Peters' successor is selected.

Judge Criticises Life Contract

Judge O'Connor of the Illinois appellate court, in addressing a meeting of the Chicago Life Insurance Lawyers Club, gave advice on how to prepare briefs for submission to the appellate court, and criticized the insurance contract as being too prolix, labored and ambiguous. In the discussion club members contended that the present contracts have been the subject matter of thousands of decisions and a tradition of construction had been created, which would be disturbed if the policy were radically revised.

Cravens Louisville Manager

C. T. Cravens, formerly Louisville general agent of the National Life of Vermont, has been appointed Louisville agency manager of the Equitable Life of Iowa. W. F. Goodell, formerly general agent, will remain as associate manager. The change was made at the request of Mr. Goodell. Previous to joining the National of Vermont, Mr. Cravens was agency manager of the Equitable of Iowa at Memphis, returning to Louisville to succeed his father, C. A. Cravens, as Louisville general agent of the National Life.

Guardian Life Records Are Broken in McLain Month

PAID FOR IS UP 68 PERCENT

Agents Respond Nobly in Campaign Honoring Vice-President, Applications Greatly Increase

"McLain Month" production of the Guardian Life field force resulted in the largest number of applications ever received in any month in its history, surpassing previous records by 15 percent. Agents early in the campaign in honor of Vice-president J. A. McLain, established a new high mark for a single day's production April 9, but this record proved of short duration, being far eclipsed April 23, when the applications exceeded the previous high mark 36 percent. A week later, production 37 percent greater in number of applications was recorded, or 87 percent higher than the month's "record day."

Big Gain in Paid-For

In addition to increases of 56 percent and 51 percent, respectively, in submitted and issued business over April last year, the month was featured by a 68 percent increase in paid-for business, the sixth consecutive monthly gain for the Guardian.

The campaign was in the nature of a golf tournament, par being 72. Production requirements called for an application on each of the 25 working days, a minimum standard being eight applications on as many lives in the month. This requirement was bettered by 150 Guardian agents and 13 exceeded par figures.

Take Places in Foursome

Foremost goal was inclusion in the foursome comprising Vice-president McLain and three lowest-scoring players to inaugurate the actual play-off round at the Hot Springs convention in July. These places of honor were won by Ralph Trubey, Fargo, N. D., with a score of 41, representing 56 applications; Sig. Kaplan, the Bragg agency, New York, with 45 points in 52 applications, and Glenn Scott, Fargo, with a 58 in 39 applications. Jacob Grob, Cleveland, and Sam Warshauer, New York, tied with 63's, each having 34 applications.

Glenn Isgrig, Cincinnati, finished with 33 applications and J. E. Mason, Pittsburgh, with 32.

With quotas of lives assigned, teams were ranked on percentage of quota achieved. First place went to the Bragg agency, New York, second to Fargo and third to Cleveland. Tampa, Memphis and Tulsa followed, with Denver, Tyson agency, New York; Des Moines, Syracuse, and Pittsburgh, closely bunched behind them.

Speakers for Life Counsel Meet May 28-29 Announced

Speakers for the spring meeting of the Association of Life Insurance Counsel at White Sulphur Springs, W. Va., are announced as follows:

Byron K. Elliott, manager American Life Convention, "Payment of Premiums by Wrongfully Acquired Funds or in Defraud of Creditors."

John Izard, associate counsel Connecticut General Life, Asheville, N. C., "The Policy as an Element in Public Relations."

L. A. Lowell, general counsel Old Line of Milwaukee, "Wisconsin Insurance Law."

T. J. Tyne, Jr., assistant general counsel National Life & Accident, "Some Recent Decisions on the Question of Anticipatory Breach."

A. De W. Mason, associate general solicitor Prudential, "Some Legal Phases of Bank Reorganizations."

W. C. Michaels of the Kansas City bar, "The Defense of Life Insurance Cases."

Program of Home Office Life Underwriters Out

The program for the spring meeting of the Home Office Life Underwriters Association May 22-23 in New York City has been announced as follows:

First Day, Morning

Opening remarks by W. H. Dallas, Aetna Life, president of the association. Reports of committees.

"The Ideal Underwriting Organization." Chairman, A. D. Reiley, Mutual Life of New York.

1. Numerical System: Paper by Ray D. Murphy, Equitable Life of New York; discussion by Howard Goodwin, Phoenix Mutual Life.

2. Other Methods: Paper by E. G. Fassel, Northwestern Mutual Life; discussion by Alfred Riley, Mutual Benefit Life.

3. Final Individual Responsibility in the Selection of Risks: Paper by F. P. Todd, Provident Mutual Life; discussion by Godfrey Moore, Mutual Life.

4. Final Committee Responsibility in the Selection of Risks: Paper by W. F. Rohlfes, New York Life; discussion by H. W. Jackson, National Life of Vermont.

Case Clinic: Remarks by Chairman L. M. Robotham, Travelers. The cases used in the clinic were compiled by J. G. Late, Aetna Life.

General discussion of cases presented. "Selection of Female Risks," by Leigh Cruess, Home Life. General Discussion.

Second Day—Morning

Case Clinic: Remarks by Chairman John M. Lalrd, Connecticut General Life. The cases used in the clinic were compiled by J. G. Late, Aetna Life.

General discussion of cases presented.

Afternoon

Chairman, W. H. Dallas, Aetna Life. 1. "How the general agent and the agent can aid selection and assist the company in maintaining a favorable mortality," by J. Elliott Hall, Penn Mutual Life.

2. "Cooperative Selection," by John A. Stevenson, Penn Mutual Life. General discussion.

Senator Frazier's Amendment to Bankruptcy Act Killed

WASHINGTON, May 10.—One of the most dangerous threats to mortgagees' interest that has appeared during the present depression was averted last week when an amendment to the federal bankruptcy act proposed by Senator Frazier of North Dakota was defeated 37 to 11. The amendment provided that farm mortgage indebtedness might be scaled down by means of bankruptcy procedure and appraisals. If the appraisal were found to be less than the amount of the mortgage, the mortgage would have to be reduced to that amount. The amendment was debated on three afternoons before being voted down. An argument against the proposal carrying a great deal of weight was the probable unconstitutionality of the measure.

Drought Discourages Drive for Rural Business Now

A number of companies, which have been laying plans to go after rural business more aggressively, are worried because of the prevailing drought in many sections of the country. Some of the companies were on the point of making contracts with general agents in some of the rural sections on the theory that the time had arrived to cultivate farm business again. They felt that the purchasing power of the farmer was being restored through the various government subsidies and also because the price of his crops is considerably higher than the low point. However, in many sections, the drought has become catastrophic. The dust storms have carried away much seed, particularly in Nebraska, Kansas, Panhandle of Oklahoma.

April Proves Big Month in Production of Business

(CONTINUED FROM PAGE 1)

thus far is 70 percent ahead. Net terminations have at the same time decreased 42 percent. The home office agency at Springfield, Ill., which recorded its largest single day's business in 50 years in March, is maintaining a high production level. The Franklin golden jubilee policy, an insurance annuity with income options at ages 50, 55, 60 or 65 issued in honor of the company's 50th anniversary, has favorably influenced production.

* * *

The Connecticut Mutual Life reports an increase of 70 percent in paid-for business for April compared with the same month last year, or \$8,519,156 as against \$5,020,127 last April. In addition, \$2,108,508 of retirement annuity contracts were paid for, an increase of 116 percent over last April, number of lives insured increased 74 percent. For the first four months its life insurance totals \$27,119,904, an increase of 27 percent, while retirement annuity contracts were \$7,220,141, a gain of 74 percent.

* * *

P. J. Kieffer, general agent Ohio State Life in Chicago, reports 400 percent increase in production in the first four months this year.

* * *

From figures submitted by 28 Pittsburgh agencies, the bureau of business research of the University of Pittsburgh has compiled statistics showing that sales of new paid life insurance in Allegheny county in March increased 20.5 percent, amounting to \$5,194,000, and that combined sales in the total territory served by the agencies, embracing practically all of western Pennsylvania, amounted to \$8,322,000, an increase of 31.7 percent.

* * *

The ordinary department of the Washington National in April had a 34.9 percent increase in premium income. First-year premiums increased 42.3 percent and renewal premiums 28.2 percent over April, 1933.

* * *

A 218 percent gain in production for April is reported by J. A. Spargur's home office agency of Bankers Life of Des Moines with a total of \$300,865. A gain of 114 percent was recorded in the first four months. The agency is leading all agencies of the company in first year premiums collected.

Bunn Succeeds Whitney

N. L. Whitney, district manager for the Mutual Life of New York at Dayton, Ohio has resigned to reenter the advertising department of the National Cash Register. W. S. Bunn has been appointed in his place. He has been an agent at Dayton for three years.

Vermont Commissioner Has Been Appointed

Governor Wilson of Vermont has appointed G. H. V. Allen of Fair Haven, commissioner of banking and insurance to succeed R. C. Clark, who has resigned. The governor stated that Mr. Allen had been prevailed on to serve as commissioner for a limited time with the understanding that he will be relieved from the duties later in the year when a permanent appointment will be made. Mr. Allen is one of the best known bankers in the state. For about 20 years he has been president of the Allen National Bank at Fair Haven. He has been active in the work of banking committees during the last two years and did some effective work during the reconstruction period last year. He has been a member of the state advisory banking board since it was created last year. He is a member of the advisory committee of the R. F. C. from Vermont.

Various Advertising Media Considered at Des Moines

SECTIONAL CONFERENCE HELD

National, Outdoor, Cooperative Advertising Reviewed—Policyholders, Agents House Organs Discussed

DES MOINES, May 10.—Relative values of various media of advertising and publicity for the life insurance business were presented by eight speakers in a round table discussion at the north central conference of the Life Advertisers Association here. The principal topics were pivoted on national, outdoor, cooperative institutional advertising, agency publications, policyholders magazines, visual sales materials and sales contests.

The meeting was presided over by S. A. Swisher, assistant superintendent of agencies Equitable Life of Iowa, chairman of the arrangement committee, which included B. N. Mills, Bankers Life of Des Moines, and R. C. Budlong, Northwestern National Life.

Outdoor Advertising Objectives

Speaking for outdoor advertising, F. L. Fisher, advertising manager Lincoln National Life, declared that of five objectives of life insurance advertising programs, outdoor advertising stresses one essential above all others—that of name publicity or name advertising, representing the goodwill of the company doing the advertising. This form of advertising, Mr. Fisher said, illustrates in high degree the general slogan of all advertising: "Repetition Builds Reputation." Reflected also in outdoor advertising are the four other essentials, viz., to assist public acceptance of the product and business of life insurance; to maintain confidence of policyholders; to stimulate agents; to attract high-type salesmen; to increase effectiveness of all other promotion and advertising materials.

Talks on National Advertising

D. Bobb Slattery, director of field service of Penn Mutual Life, stressed the advantages of national advertising as giving life insurance companies a higher degree of prestige in national life.

Mr. Slattery upheld the value of national advertising of the life insurance business as a long time program to build up confidence of the public in life insurance. He said the immediate benefits of such media are difficult to check at this time as companies have only recently ventured in this field of business promotion. He said he believed the sales resistance of all companies engaging in national advertising will be lessened and that it will build prestige and confidence. Coupon insertions in such advertisements are incidental to the main aim of national advertising of life insurance, he said.

Companies committed to programs of national advertising in the past, Mr. Slattery said, are the Aetna Life, Equitable Life of New York, John Hancock Mutual Life, Provident Life, Phoenix Mutual Life, Provident Mutual Life, Prudential, Union Central Life. Recent recruits are Home Life of New York, Lincoln National Life, Mutual Life of N. Y., New England Mutual Life, Northwestern Mutual Life, Penn Mutual Life and Sun Life of Canada.

Policyholders Magazines

The value of policyholders magazines came before the round table in an enthusiastic discourse by J. H. McCarroll, advertising manager of Bankers Life of Des Moines. Speaking to the point of "Are Such Magazines Worth What They Cost?" Mr. McCarroll stated that from the experience of his company, the answer was emphatically "yes." This conclusion was reached, he said, after a number of years of experimentation with first a quarterly, then an annual magazine and finally a monthly period-

C. E. Adams Now Handles Insurance for the NRA

Correspondence with the NRA concerning insurance is now being referred to C. E. Adams, deputy administrator of the finance section, who, in private life, is president of the Air Reduction Company. Since Arthur Lazarus resigned a few weeks ago, correspondence has been referred in turn to two or three government officials and Mr. Adams is the latest.

Mr. Adams apparently supplants Edward T. Gushee of Detroit, who acted for a week or two as insurance man for the NRA, the understanding being that he was trying to determine if insurance should be brought under its jurisdiction.

ical to supplement the annual. The monthly policyholders magazine, he said, had amply rewarded the effort.

His company follows the practice of sending these magazines with monthly premium notices. He listed five advantages of the issue: to keep policyholders sold on the company and sold on their life insurance contracts; to combat lapsation; to convey regularly news of the company; to obtain additional business from policyholders, their relatives and friends; and to serve as additional sales aid of field managers. Policyholders receiving this magazine feel that their life insurance company desires to continue a friendly interest in their welfare, Mr. McCarroll said.

Wade for Cooperative Effort

In discussing cooperative institutional advertising, H. V. Wade, advertising director of United Mutual Life, predicted the time would come when life insurance companies would extend financial independence week into a 12 months' effort through cooperative advertising and other publicity. The depression, Mr. Wade declared, had promoted cooperation among life insurance companies. He visioned the day when some definite plan of cooperative institutional advertising would be worked out.

Advertising and publicity, E. W. Clark, Iowa insurance commissioner, declared, had attained high places in insurance work and are regarded now as the most important and most valuable of all departments of the insurance business. They not only promote initiative but enthusiasm for the conduct of the business, he asserted. Life insurance, the commissioner said, weathered the depression in an enviable manner and because of its success in this aspect has made a deep impression on the public. He urged that the enthusiasm attained be carried out to a farther degree by the advertisers of life insurance in copy that showed dignity for the business. He warned against exaggeration and overestimation in advertisements.

Criticizes Federal Control

Mr. Clark criticized the federal government's attempt to control the life insurance business.

E. E. Cooper, field supervisor Equitable Life of Iowa, and C. I. D. Moore, vice-president Pacific Mutual Life, discussed respectively the subjects of "Practical Use of Visual Sales Material" and "Agency Publications."

Concluding the round table, R. C. Budlong, publicity director of Northwestern National Life, spoke on sales contests. Mr. Budlong's discourse was divided into three divisions, namely, how to obtain a salesman's interest in contests, points to be considered in drafting rules for the contest and the essentials of contest promotion. In the first division, the availability of prizes, team competition, and general agents' interest, coupled with the idea that there is always another objective within reach, are factors to attract the salesmen in the end. In the matter of rules, Mr. Budlong said, his company has employed the policy of considering only business written during the contest and eliminating poor business. Contest pro-

motion is aided by selection of an alluring name, slogan, and atmosphere, calculated to stir the imagination; the contest must be given publicity, distant agencies must be given a break and contestants must not be permitted to forget a contest is on, Mr. Budlong said.

Union Central Leader Gives Inspiration to Field Men

The April achievement of F. H. Eldredge, president of the Hastings (Neb.) Life Underwriters Association, may well be received by life salesmen as a heartening and indicative performance. Mr. Eldredge represents the A. R. Edmiston agency of the Union Central Life. By virtue of his April sales totaling \$304,000, he was the leading producer of the company.

Hastings is a city of 15,000 persons, who are slowly but surely effecting economic recovery in their community despite terrific reverses suffered through the collapse of several financial institutions in the past few years. This is the city in which Mr. Eldredge delivered policies and annuity contracts for over \$300,000 last month. His activity was somewhat of an anniversary celebration inasmuch as he entered the life field in April, 1929.

His production total for the year is over the \$400,000 mark, more than he has ever settled for in any one year since he began selling life insurance.

Advice on Time Limit for an Analysis of Policies

Violet P. Ehlbeck, manager of the women's division in the Robjont State Mutual agency, Boston, believes an agent should not promise to prepare and maintain an elaborate audit and analysis of life contracts for clients for a longer period than 10 years. She says most agents are likely to sell within that period all the life insurance that the client will buy. This is particularly true for most of the men for whom it is worth while to make an audit, who are likely to be from 40 to 50 years of age when the first audit is made. And certainly if an agent does not sell an appreciable amount of insurance to the prospective client within the 10-year period, it is not likely that any large amount will ever be written by that particular agent for the prospect.

Insurance Commissioners' Meeting

The executive committee of the National Convention of Insurance Commissioners will hold its spring meeting May 28-29 at the Edgewater Beach hotel in Chicago. M. L. Brown, Massachusetts commissioner, is chairman.

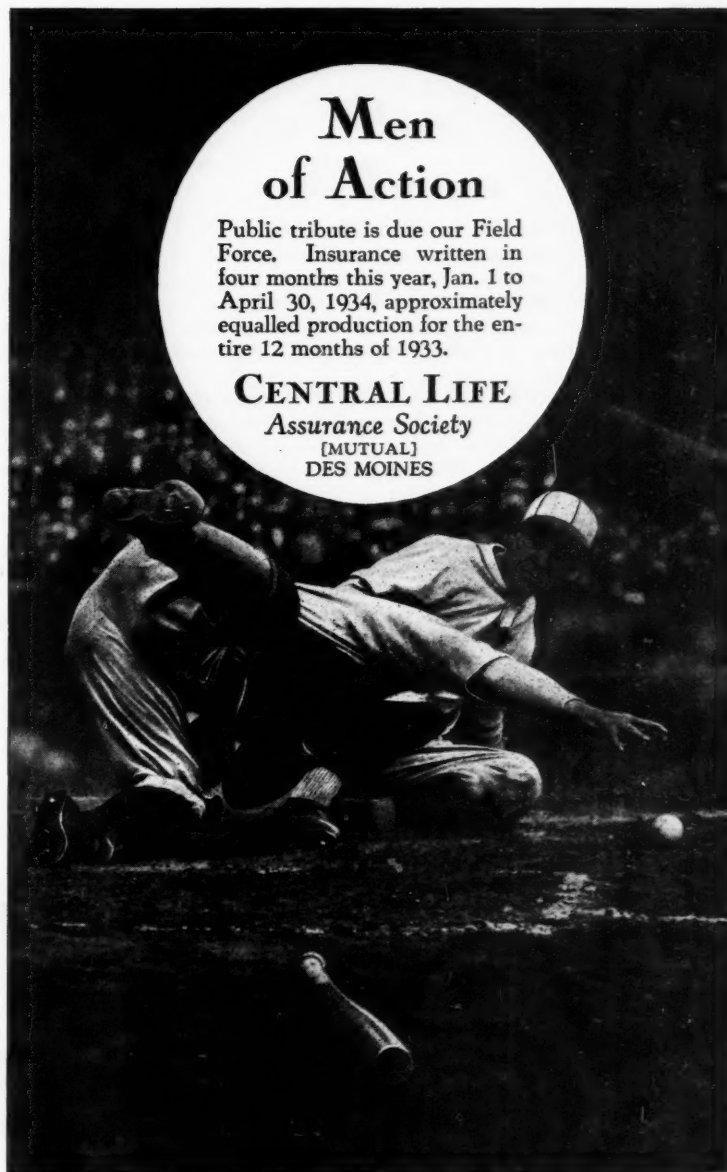
J. C. Stevenson, agency organizer of the S. B. Love agency of Mutual Life of New York at Richmond, Va., and Miss Elizabeth Cox of Ashland, Va., were married there.

Men of Action

Public tribute is due our Field Force. Insurance written in four months this year, Jan. 1 to April 30, 1934, approximately equalled production for the entire 12 months of 1933.

CENTRAL LIFE

Assurance Society
(MUTUAL)
DES MOINES



THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION, PUBLISHED EVERY FRIDAY

By THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York
PUBLICATION OFFICE, 1946 Insurance Exchange, CHICAGO. Telephone Wabash 2704

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Subscription Price \$3.00 a year; in Canada, \$5.50 a year. Single Copies, 15 cents. In
Combination with The National Underwriter Fire and Casualty, \$5.50 a year; Canada, \$10.50.
Entered as Second-class Matter June 9, 1900, at Post Office at Chicago, Ill., Under Act,
March 3, 1879.

The New Leadership

AT THE luncheon given for the executive committee of the NATIONAL ASSOCIATION OF LIFE UNDERWRITERS in Cincinnati at the close of the mid-winter meeting HOLGAR J. JOHNSON of Pittsburgh made the keynote address, in which he stressed the point that the revival in business is coming with the advent of new leaders into the field, in each branch of industry.

In his own city of Pittsburgh, he said, the list of new names on boards of directors and among officials of the great corporations and businesses is startling. Undoubtedly this is true elsewhere. The commercial and industrial map is radically changed. Many of the old leaders have outlived their usefulness, they cannot readapt themselves after the experience first of inflation and prosperity, in which many leaders were dragged from sound moorings, then of the depression which followed and which strained and tested men to their uttermost, in many cases removing them from the scene entirely.

Now the new leadership comes along. This leadership as a rule is strong-armed and hard-boiled; it is daring, efficient, irreverent if you please, and ambitious. It has the spirit of adventure and never-say-die; it loves the conflict for its own sake; it accepts the challenge of defeatism and plunges in,

while the mass of workers are still waiting around aimlessly until business shall right itself.

But business does not right itself; it is set in motion by these venturesome spirits, the new leaders. Mr. JOHNSON's own agency in Pittsburgh did a considerably larger business last year than it has in the past. He frankly stated that the reason for his agency's success was that his men took advantage of the fact that many agents of the other companies had retired from business altogether or had lost their nerve, which gave his men a great opportunity to go out and get what business there was. He mentioned the fact that some 1,500 agents had left the business in the Pittsburgh district.

The recovery that is taking place in business in every line suggests a flock of sheep jumping over a fence; one more venturesome than the others does it first, is followed by two or three more, then the whole flock goes over. But in the business world this daring is accompanied by a closer analysis, a better organization and particularly the elimination of all the dead wood and accumulated rubbish of the past.

The new leader knows exactly what he has to work with, what he is contending against and just where he is going.

Less Audacity—More Service

BERMINGHAM & POSSER Co. has a house organ which in a recent issue paid its respects to a speaker before the DIRECT MAIL ADVERTISING ASSOCIATION convention, who made the point that what salesmen need more than any other characteristic is audacity. The house publication mentions some of the synonyms of audacity, they being impertinence, sauciness, impudence, presumption, assurance, insolence, effrontery. The writer in the publication says there are too many salesmen with a superfluity of audacity already. Then he writes further as follows:

"The man who calls me 'Bill' when he meets me for the first time and puts his

feet on my desk has audacity. But I'll be darned if he can sell me anything.

"Though I had not expected to do so, I recently bought some additional life insurance. The man who sold me talked quietly, knew his stuff, was conservative in his claims and got over on my side of the fence and rendered me a real service. He exemplified in his selling qualities that won my confidence—and confidence is the foundation of every sale.

"I think salesmen would sell more if they declared a moratorium on audacity, and instead pasted the words Service and Sincerity in their hats in capital letters."

PERSONAL SIDE OF BUSINESS

While attending a boxing bout in Hollywood, Cal., E. R. Bever, 50, district agent Pacific Mutual Life, was stricken with a heart attack and died a few minutes later. He had been with the company 15 years, representing both life and accident departments, and was a substantial producer.

R. C. Clark, insurance commissioner of Vermont, has resigned to take an executive position with the Vermont Trust Company of Montpelier. He tendered his resignation last October to accept a similar position with the bank but the governor persuaded him to continue in office until the state banking situation improved. In addition to being commissioner of insurance, he has been commissioner of banking. Governor Wilson, in accepting the resignation, paid a notable tribute to Commissioner Clark for the service he has given.

H. H. Lovell, 60, for ten years editor of the "Forum" at Omaha, who retired four years ago because of ill health, died at his home in that city. He entered insurance work following his graduation from the University of Michigan, and at one time was a surety man in Chicago.

Elmer Beesley, general agent for the State Mutual Life in Syracuse, N. Y., was one of the first among the life agents to do personal billboard advertising. He began use of billboards in 1931. On each of the billboards which he has used, one question has appeared, "Sixty-five, then what?" Mr. Beesley believes that this billboard advertising has been of great value in advertising his business and he says it is quite common to have men on the streets in Syracuse address him as "Sixty-five, then what?"

The death of Col. William Cooper Procter, Cincinnati's leading citizen and chairman of the board of the Procter & Gamble Company, removes one of the trustees of the stock of the Union Central Life. Lieutenant Governor Charles Sawyer, chairman of the finance committee of the Union Central and member of the legal firm which acts as its general counsel, was Colonel Procter's personal attorney. Mr. Sawyer is a prominent candidate for the nomination for governor of Ohio on the Democratic ticket.

Honor was paid to two 45-year veterans of the Berkshire Life at a banquet in Chicago recently, which was attended by President F. H. Rhodes and Manager of Agencies L. B. Hendershot. Those honored were George T. Mason of the Byron C. Howes agency of Chicago, who has completed 45 years representation of the Berkshire in Chicago, and Joseph Loebe, general agent at Cleveland, who started with the Berkshire in Chicago at the same time Mr. Mason joined up.

A most unusual incident was the presentation to Mr. Mason of 45 policies, which members of the Howes agency had written on his policyholders. Mr. Mason is 74 years of age.

In addition, Mr. Loebe and Mr. Mason were presented with tokens in behalf of the company and with Gladstone bags in behalf of the general agents. Besides those from the head office, there were present from outside the city W. M. Furey, general agent in Pittsburgh, and John D. Morphy, general agent at Detroit.

Paul E. Fisher of the investment department of the Indianapolis Life has been elected master of Adoniram Lodge of Perfection, the governing body of the Indianapolis Scottish Rite.

W. B. Lichliter of Somerset, Pa., was the winner of a trophy offered the member of the A. F. Haas agency of

the Mutual Life of New York in Pittsburgh who produced the largest volume of paid-for annual premium business in relationship to his own self-established requirement for February, March and April. Mr. Lichliter produced 194.7 percent of his self-established requirement. The trophy was presented by James M. Dalbey, who was manager of that agency for 27 years.

K. L. Wright, who has been assistant manager of one of the sales branches of the Metropolitan Life, has gone with the newly organized C. E. Rickard Advertising Agency of Detroit.

Dr. A. W. Sivyyear, assistant medical director of the Northwestern Mutual Life, has been elected president of the Wisconsin Alumni Association of the University of Pennsylvania.

A. Walton Litz of Nashville, Kentucky and Tennessee manager for the Great Southern Life, was robbed of his automobile and clothing while en route from Chattanooga to Nashville. Mr. Litz presented the invitation to hold the National Association of Life Underwriters' 1935 annual meeting in Nashville at the executive committee meeting in Cincinnati.

C. H. Bryant, manager Pacific Mutual Life, Tulsa, Okla., has been elected president of the Tulsa Lions Club.

E. J. Mahoney, star ice hockey player throughout the east has joined the J. Henry Hooper Baltimore agency of the Union Central Life as agent. He was a member of the United States hockey team which participated in the Olympics in 1932, and for over a year played with the Boston Club which toured Europe.

S. L. Phelps, secretary and treasurer of the Volunteer State Life of Chattanooga, died last Friday after a short illness, at the age of 44. He had a fine insurance experience. After graduating from Purdue University he went with the State Life of Indiana in the actuarial department under Actuary Beckett. Mr. Beckett had conducted an actuarial course at Purdue and Mr. Phelps had studied under him there. Leaving the State Life, he went to the Lincoln National as assistant actuary with the late F. B. Mead, where he served for 12 years. From this position he went to the Volunteer State. Mr. Phelps is survived by Mrs. Phelps and one son, John.

W. F. Pattison, assistant secretary Union Central, was taken ill last week and spent a few days in a Cincinnati hospital but now is at home and is preparing to take a two-weeks vacation as a further rest to recover his health.

H. M. Lognion of the Houston, Tex., agency of the Atlantic Life has the honor of obtaining the application for insurance on the youngest child ever added to that company's family of juveniles. Just 30 seconds after her birth he wrote a policy for \$1,000 on the life of Mona Lee Hancock, daughter of Mr. and Mrs. W. R. Hancock of Houston. She will be able to cash in on the policy for the full amount when she is 21.

Jules Girardin of Chicago, veteran general agent of the Phoenix Mutual Life, who has spent a number of months in southern Florida, has now returned home and is out on the firing line. He is a former president of the Chicago Life Underwriters Association.

At a conference of New York Life agents at Excelsior Springs, Mo., president Thomas A. Buckner reported that its business the first four months of 1934 was 27 percent ahead of 1933. Mr. Buckner started in the life insurance business with his father in Independence,

Mo., serving later in Milwaukee, Wichita, Kan., and Kansas City, before being called to New York as superintendent of agencies.

William Koch, president, National Life of Des Moines, has been elected a director of Hyperion Field club, Des Moines. Mr. Koch served the club as president for three terms, 1921 to 1924.

F. E. Hasbrouck, 83, supervisor of the New York Life, Bridgeport, Conn. and with that company for 46 years, died suddenly after a very brief illness. He retired a short time ago. He was the first New York Life agent in Bridgeport.

Mrs. T. M. Riehle, wife of the ranking vice-president of the National Association of Life Underwriters, will sail Saturday on the S. S. Champlain for Europe. She will witness the British amateur golf championship tournament in which her brother, George T. Dunlap, Jr., United States amateur champion, will play.

J. D. Dyer, 72, retired counsel for Northwestern Mutual Life died at his home in Milwaukee. He went to Milwaukee from Racine, Wis., in 1892 to

join the Northwestern Mutual legal staff, retiring in 1924.

T. B. Sweeney of Wheeling was honored on his 29th anniversary as West Virginia manager of the Equitable Life of New York at a luncheon attended by 80 agents from various points in West Virginia. Dr. G. B. Van Arsdall, instructor of agents, and Roy Kurtz represented the home office.

D. W. Hopkins, assistant to the president of the General American Life, spoke to the Des Moines Advertising Club on "The Challenge to Advertising." He was introduced by W. W. Ferrier, Des Moines General American general agent.

Ernest W. Brown, 67, president and founder of the Inter-State Business Men's Accident of Des Moines and former life insurance man, died there Sunday from complications following an appendicitis operation. His first insurance connection was as a salesman for the New York Life. While serving in that connection he launched the Inter-State Business Men's in 1908, serving as secretary-treasurer and general manager for many years and becoming president in 1931.

NEWS OF THE COMPANIES

Follow Two Definite Courses

Hercules Life Will Have Regular Agency Department and Will Also Use the Mails

The Hercules Life of Chicago, the Sears, Roebuck & Co. institution, which has taken over the National Life, U. S. A., now has its production policy very well defined. Its work is still being conducted from the former head office of the National Life, U. S. A., at 29 South LaSalle street, Chicago, but it expects to get ensconced in the administrative building of the Sears, Roebuck & Co., main plant in Chicago in a short time.

It will carry on its production activity along two definite lines. In the first place, it will utilize its catalogue and retail stores endeavoring to use its prestige and facilities for attracting people direct. In the next place, it will have a regular agency department with which Walter E. Webb will be associated. Mr. Webb was formerly executive vice-president of the National Life, U. S. A. The Hercules Life has been able to contract with a number of general agents of the National Life, U. S. A., and will use these as a nucleus for its agency operations. These general agents and their subagents will have their renewals protected. G. E. Humphrey is president of the Hercules Life and is giving it all his attention. He was an executive of Sears, Roebuck & Co., in charge of subsidiaries. Carl L. Odell, vice-president, looks after not only the Hercules Life but the Allstate Insurance Company and the Allstate Fire, both writing largely automobile business.

Nation-wide Gain for State Mutual

Substantial gains for the first four months are shown in the reports of two-thirds of State Mutual's agencies. These are nation-wide rather than sectional, showing that business pick-up is not allocated to one part. Ranking first in the list comes the F. W. Pennell agency in New York. March, during which it made a gain of 59 percent over March of last year, brought the agency definitely to the front. As an indication of the national character of the gain, ahead of last year are such agencies as Atlanta, Louisville, Memphis, Boston, Worcester, Detroit, Chicago, Minneapolis and St. Paul, St. Louis, San Francisco.

Connecticut Mutual Reports

Investment Picture Much Brighter—Over 17 Million in Government Bonds—Seven Million Cash

HARTFORD, May 10.—The Connecticut Mutual has reported current holdings of more than \$17,000,000 in government securities and approximately \$7,250,000 in cash. So far this year more than \$6,000,000 securities have been purchased on which the average yield is probably better than 4 percent.

"Our farm loan receipts show a perfectly marvelous upturn, reflecting the increase in commodity prices," Vice-president P. M. Fraser said. "Loans are being paid off and reduced daily. Overdue interest is being paid up. We still feel that well-selected farm mortgages provide a safe outlet for a portion of our funds, and we have recently authorized certain of our correspondents to submit farm loans to us for consideration. We have also reentered the city mortgage field with respect to residential loans where we have had a good experience."

Applications for farm loans have not been numerous, Mr. Fraser stated, but some city loan applications have been received.

Mortality so far this year is 7 percent lower than it was a year ago.

Reports on Central States

Convention Examination Speaks in High Terms of Present Management of the Company

The Missouri, Arkansas, Oklahoma and Wyoming departments made a convention examination of the Central States Life of Missouri as of Dec. 31 showing assets \$20,809,356, capital \$400,000, contingencies and other special reserve funds \$800,000, net surplus \$313,709. The examiners say regarding the company:

"It is the opinion of your examiners that the direction of the affairs of the company is in the hands of a group of capable, resourceful and vigorous executives whose undivided efforts are being directed in the best interests of the company and its policyholders. The efforts of the present administration during the past year have already effected a marked improvement in the asset structure of the company, and your examiners feel that the continuance of the program will,

AMERICAN CENTRAL LIFE

**INSURANCE
COMPANY**

INDIANAPOLIS, INDIANA

Serving in the Life Insurance Field Since 1899

★ GUARDIAN LIFE ★ ★ NEWS ★

Consistent Gains by Guardian Field!

Business in March, 1934, exceeded that for March, 1933, by 57% in volume—likewise a 57% increase in number of lives!

March increase is fifth consecutive monthly gain . . . eighth increase in the nine months of the current Club Year, which commenced July 1, 1933.

The first quarter of 1934 shows a paid-for increase of 31%—a 48% increase in number of lives!

THE GUARDIAN LIFE
INSURANCE COMPANY OF AMERICA

ESTABLISHED 1860

50 UNION SQUARE

NEW YORK CITY



"Want to do a little interesting figuring?"

"What do you mean? That's my job."

"Well, just figure how much you can add to your estate through the Continental American's Term Additions Plan."

TERM ADDITIONS, one of the reasons for the exceptional saleability of the Continental American's products, provide that the yearly dividends ordinarily paid to the policyholder in cash or applied to reduce his premiums, shall be turned into insurance instead.

For example, at age 35, a dividend of \$10, applied as a Term Addition, would mean no less than \$1,160 additional benefits.

**CONTINENTAL
AMERICAN**
Life Insurance Co.

Wilmington-Delaware

For Agency Matters Address

GEORGE A. MARTIN, Vice-President

under their leadership, be beneficial to the policyholders."

Old Equity Back in Indianapolis

The Old Equity of South Bend, Ind., has moved to Indianapolis and has offices in the Occidental building. The company writes health, accident and life. It started operations in 1930 in Indianapolis and then moved to South Bend. It operates through agents in Indiana and is contemplating entering Ohio and Kentucky in the near future.

R. W. McIntosh is president; Judge W. E. McIntosh, vice-president; L. F. McIntosh, secretary-treasurer; W. D. Ecl, actuary; Col. C. C. Wysong, former Indiana commissioner, general counsel and Morton Stults, superintendent of agents.

Receiverships Are Sought

Appointment of receivers for two mutual benefit concerns in Illinois is requested in actions brought by Attorney General Kerner of that state.

One of the concerns is the Liberty Benefit Association of Oak Park, Ill., and the other is the Provident Benefit Association of Chicago.

The Liberty Benefit did not submit a report to the insurance department last year. On Dec. 31, 1932, it reported assets \$1,297.

The Provident Benefit as of Dec. 31, 1933, reported benefits paid \$1,405, expenses \$1,839, assets \$1,011, total income \$2,858.

This year about 25 mutual benefits in Illinois have been placed in receivership or have been referred to the attorney general.

Special Drive for President

PHILADELPHIA, May 10.—A three-months campaign in honor of President Clifton Maloney is being held by the Philadelphia Life's agents. Special production qualifications have been set for attendance for the convention trip on the St. Lawrence and Saguenay rivers Aug. 27-31, the grand leaders being awarded de luxe state rooms. The Philadelphia Life increased its paid business in March 61 percent, the first quarter showing a 34 percent gain. Written business in March increased 109 percent.

Kieckhefer Elected by Old Line

MILWAUKEE, May 10.—R. J. Kieckhefer has been elected first vice-president of the Old Line Life of America, succeeding F. X. Bodden, who died recently. W. H. Ryan of the Kimberly-Clark Company has been elected a director to succeed the late M. H. Raymond of Rhinelander, Wis. President J. E. Reilly reports an increase of over 35 percent in new life business up to May 1. For the same first quarter accident and health insurance showed an increase of 100 percent.

Surety Life in Receivership

The Surety Life of Kansas City is in the hands of J. G. Halpin, representing Superintendent O'Malley, who has been appointed receiver.

The Columbus Mutual Life has bought back from W. M. James of Columbus the building which it occupies at 580 East Broad street. The company formerly owned the building but sold it to Mr. James, who, in turn, leased it. The Columbus Mutual has occupied the building since 1914.

Three Women as Leaders

Women producers of the Union Central Life stepped to the fore in April when three members qualified for the \$100,000 production group for the month. Kathryn M. Wood of the Herman A. Zischke Chicago agency was the leader with sales amounting to \$162,000, enough to place her sixth in the entire production list. Irene P. Monfort and Sis Hoffman of the J. P. Devine Cincinnati agency completed April with \$106,635 and \$100,020 respectively. This was the third consecutive month for Mrs. Monfort to exceed \$100,000 in production.

LIFE AGENCY CHANGES

Agency Appointments Made

Connecticut General Life Has Announced a Number of Promotions Throughout the Country

G. H. Deming has been appointed assistant manager of the Murrell Agency of the Connecticut General Life in New York City. Mr. Deming is a Wesleyan graduate and prior to entering insurance spent several years in telephone work and in real estate selling. He has been with the Connecticut General since May, 1933.

Edward Worth has been made unit manager in the San Francisco agency, of which M. L. Fairchild is manager. Mr. Worth was born in New York City but moved to California at an early age and attended the University of California.

J. P. Flynn of Portland, Me., is appointed unit manager in the Thomas Agency. He is a native of Northampton, Mass., but has lived in Portland for several years. Since his college course in the University of Maine he has been engaged in life insurance work. He has been with the Thomas agency since March, 1932.

E. G. Horne has been made district agent in Lawrence, Mass., for the Boston agency, of which J. V. Gridley is manager. Mr. Horne is a Dartmouth graduate and prior to taking up life insurance work was engaged in engineering and building construction.

Name Hopkins in Washington

G. G. Hopkins has been appointed general agent in Washington, D. C., for the Illinois Bankers Life, his territory including the District of Columbia, Maryland and Virginia. Mr. Hopkins was in charge of the leading agency for the Our Home Life, recently reinsured by the Illinois Bankers. His agency wrote \$1,000,000 insurance in 1933. His offices will be in the Vermont building, which was used as an office building by Our Home Life.

The Illinois Bankers has already been licensed in the District of Columbia, Maryland and Florida following the reinsurance of Our Home Life and details are being completed for license in Virginia.

Ohio State Life Appointments

The Ohio State Life has appointed A. N. Cornette and S. Pollitt, Jr., Elizabethtown, Ky., general agents for a number of counties in southern Kentucky.

E. C. Bloodworth, formerly manager of the Sun Life in New Orleans has joined the Ohio State's St. Louis agency, of which E. L. Knetzger is manager.

Prudential Promotions

Henry W. Uhle, formerly an assistant superintendent in Pittsburgh No. 4 of the Prudential, has been promoted to superintendent of Pittsburgh No. 5.

R. G. Angus, assistant superintendent at Albany, N. Y., becomes superintendent of Providence No. 1, R. I.

F. J. Chandler

F. J. Chandler has been appointed director of sales of the A. J. Butzen general agency of the Massachusetts Mutual Life in Milwaukee. He was formerly with the Wisconsin National Life in Milwaukee and is secretary of the Milwaukee Life Managers & General Agents Association.

W. R. Parker

W. R. Parker, Corpus Christi, Tex., has been appointed general agent of the Capitol Life of Denver. He was formerly manager of the life department of the Howerton-Queen agency there.

Two Chicago Offices Named

Minnesota Mutual Appoints Boyle, Flagg & Seaman, M. T. Navin as General Agents

The Minnesota Mutual has appointed two new general agencies in Chicago, Boyle, Flagg & Seaman and M. T. Navin. This is in addition to the Boyle & Boyle general agency, which has been conducted for some time, and the C. C. Whitehill general agency. This is part of an expansion program in Chicago.

Wilson Life Manager

Boyle, Flagg & Seaman is a general lines agency ten years old which never has represented a life company. J. F. Wilson has been appointed manager of the new department. He formerly was connected with the Mutual of New York in Chicago for five years and has had 15 years' life insurance experience. This agency always exclusively has done a direct business and will continue so in the life department, building a small agency force.

Mr. Navin has had 19 years' life insurance experience, of which 14 years were with the Metropolitan, one year Northwestern Mutual and four years as manager for the Continental Life of St. Louis in Chicago.

J. E. Kenney

The Guarantee Mutual Life has appointed J. E. Kenney of Fort Wayne manager of a new agency, comprising 18 counties in northeast Indiana. He has been divisional director for the Federal Reserve Life of Kansas City for several years and has had 20 years' experience in life insurance sales and organization work. He will continue to make his headquarters at 300 Peoples Trust building, Fort Wayne.

Pan-American Texas Changes

Richard Furman has been appointed manager of the Pan-American Life at Corpus Christi, Tex.

H. L. Davis has been appointed agency supervisor of the Pan-American for six counties with offices at Boerne, Tex.

S. K. Reed, five years a member of the Pan-American San Antonio agency, has been appointed associate branch manager. E. W. Wade is manager.

Woelfle & Gilliland

The Occidental Life has appointed Woelfle & Gilliland as general agents at San Bernardino, Cal., with offices at 309 Andreson building. The members of the agency, J. R. Woelfle and O. B. Gilliland, both formerly were big producers for the Metropolitan Life.

Life Agency Notes

The Atlas Agency Company, South Bend, Ind., life insurance general agency, has been incorporated by Max Buntman, Maurice Shapiro, R. W. Latta, and M. M. Gilman.

A. F. Haas, Pittsburgh manager of the Mutual Life of New York, has appointed M. R. Sumner supervising assistant. Mr. Sumner is a graduate of the University of Maine, and a former lecturer in advanced economics at the University of Pittsburgh.

D. M. Behling, who resigned some time ago as a representative of the Northwestern Mutual Life, has joined the Columbus agency of the New England Mutual, of which P. M. Smith is general agent. He is a son of the late J. I. Behling, who was general agent for the Northwestern Mutual in Columbus for 18 years.

LIFE COMPANY CONVENTIONS

Provident Mutual Meetings

District Round Table Conferences Were Held at Three Different Western Points

Three groups of Provident Mutual agents in the middle west attended round table sales conferences in Louisville, Des Moines and Lake of the Ozarks. The meetings were designed to give maximum attention to actual sales methods that are bringing results today.

The Louisville meeting was attended by agents from Indiana and Kentucky. E. A. Farrington, agency assistant, represented the home office. Addresses were made by A. R. Matheny, Louisville general agent; A. G. Shoptaugh, Indianapolis general agent; J. N. Wigginton, Lexington general agent, and several of the leading agents.

Agents from Iowa and Nebraska gathered at Des Moines May 4-5. H. E. Brake, general agent at Sioux City, C. A. Connor, general agent at Davenport; C. A. Eyre, general agent at Omaha, and A. H. Pickford, general agent at Des Moines, addressed the meeting. A large portion of the time of the conference was given over to open discussion on sources of sales and actual sales talks that are being used successfully.

At the banquet Mr. Connor presided, and addresses were made by Joyce Swan, of the Des Moines "Register & Tribune," and N. A. White, in charge of advertising at the home office.

W. D. Cross in Chief Address

W. D. Cross made the principal address the second day outlining the change from pessimism to optimism as noticed in his agency travels from one end of the country to the other. As an indication of the decided upturn in business conditions he pointed to the rapidly decreasing cash demand experienced by the Provident in the last three or four months, and the increase in new life insurance and annuity purchases. The conference heard Dr. M. I. Olson, medical director of the Central Life of Iowa, on "Present Day Problems in Selection for Life Insurance," in a joint meeting with the Des Moines Life Underwriters Association.

The meetings for Missouri, Kansas, and central Illinois were held at Lake of the Ozarks, May 7-8. Walter D. Cross, E. A. Farrington and N. A. White represented the home office. D. A. Hampton, manager at St. Louis; M. W. Colby, general agent at Decatur, Ill., and Willard Ewing, general agent at Kansas City, were chairmen of the three sessions. Addresses were made by Lawrence Rotz, Decatur, Ill., H. R. Bieser, St. Louis, J. A. Parker, St. Louis; S. P. Quarles, Kansas City; Max Stark, Champaign, Ill., and Ray Wright, Lawrence, Kan.

Massachusetts Mutual's Program Now Announced

At the meeting of the Massachusetts Mutual Agents Association at Swampscott, Mass., June 4-6, President W. H. Sargeant of the company will give the address of welcome. C. O. Fischer of St. Louis will speak on "Mental Attitude." W. S. Smith of St. Louis will speak on "Putting Business Principles into Life Insurance Selling." Paul Speicher of the R. & R. Service will be a speaker.

One afternoon there will be a set of clinics conducted by Associate Actuary H. H. Peirce, Assistant Actuary E. W. Wood, Assistant Secretary F. E. Emery, Assistant Secretary J. T. Wells, Manager J. L. Marchese of the benefit department, Associate Counsel J. L. Handy and Attorney W. C. Sullivan, these representing various departments.

C. W. Hall of Rochester, F. T. McNally of Minneapolis, F. J. Little of Detroit, A. T. Haley of Greensboro, N. C., and Vice-President B. J. Perry of the company are scheduled to speak at one session.

During one day there will be a C. L. U. luncheon, women representatives' luncheon, supervisors' meeting with M. E. Wetherbee of Columbus, O., chairman of the last. At the last session George E. Lackey of Detroit and Superintendent of Agencies W. M. Benton will speak.

Brooklyn National Conference

The Brooklyn National Life held its two-day spring sales conference. Prof. Irving Bendiner of the Wharton School of the University of Pennsylvania addressed the conference on prospecting, outlining plans of prospecting and sources of prospects. He is an experienced life agent.

Others who spoke included President W. R. Bayes, Vice-President Ben S. Graham, Treasurer F. W. Rowe, Medical Director W. L. O'Connell, Assistant Secretary G. M. Selser, and Assistant Treasurer L. E. Beardslee, Jr. A substantial part of the meeting was devoted to sales demonstrations by the agents themselves. Three new juvenile policies were announced to the agents.

Ecker Party in Middle West

More than 300 Metropolitan Life agents from Wisconsin and the upper peninsula of Michigan attended a luncheon in Milwaukee in honor of F. H. Ecker, president; E. H. Wilkes and H. E. North, vice-presidents, and L. J. Zettler, superintendent of agencies for that zone.

Speaking at another meeting in Minneapolis, Mr. Ecker said life companies as well as other large holders of farm mortgages are doing everything possible to aid worthy farmers. His company, he said, has never put a good farmer off his land when he was really trying to keep up his payments. About 375 were present from Minnesota, western Wisconsin, Iowa and Nebraska.

Southland Life Convention

DALLAS, May 10.—The silver anniversary convention of the Southland Life will be held here May 21-23, according to an announcement by President H. L. Seay.

W. E. Talbot, vice-president and agency manager, is planning one of the best business and amusement programs ever given at any Southland Life convention. There will be five business sessions with a number of prominent insurance and banking people as speakers.

Col. Talbot announces that the Southland Life showed a 43.6 percent gain for April as compared with April of last year.

Connecticut Mutual Life agents will hold their next convention at the Cavalier, Virginia Beach, Va., June 25-27, 1935.

Will Have Important Paper

Members of the Medical Section of the American Life Convention who attend the annual meeting at Hot Springs, Va., June 14-16, are sure to obtain much of real value from the paper on "Electrocardiography as a Diagnostic Adjunct in the Angina Syndrome," to be presented by Dr. F. A. Willis, associate professor of medicine, University of Minnesota, and head of the cardiac department of the Mayo Clinic, Rochester, Minn.

Very few men are so well grounded in this important field of modern medicine. Dr. Willis plans to illustrate his discussion with a series of carefully prepared lantern slides.



WHEN YOU NEED it most, life insurance will be ready to serve you: as a credit index, as an emergency reserve fund, as a retirement fund. When your family needs it most, life insurance swings into action for it alone, of all investments, is governed by events and not by time.

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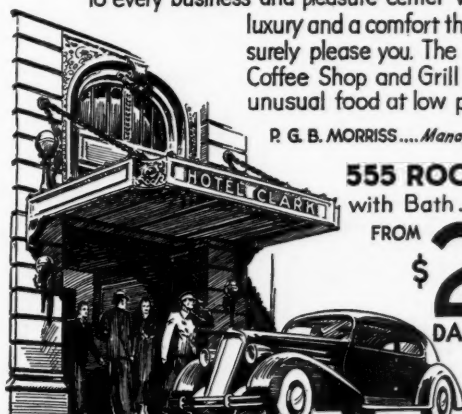
YOUR CASTLE OF COMFORT IN *Los Angeles*

You'll enjoy your Los Angeles visit so much more if you stay at Hotel Clark. Convenient to every business and pleasure center with a luxury and a comfort that will surely please you. The Clark Coffee Shop and Grill offer unusual food at low prices.

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426 SOUTH HILL STREET... LOS ANGELES, CAL.

COMMONWEALTH CORDIAL CO-OPERATION

PROVEN STABILITY... STRENGTH...SECURITY

STABILITY . . . proven by a history of thirty years successful life insurance experience; of capable and efficient management, and steady and consistent growth . . . by having given at all times the fullest protection possible at the fairest cost consistent with safety . . . by having pursued a policy of square-dealing with its policyholders and its agents.

STRENGTH . . . proven by total assets of \$14,860,977.00 (Dec. 31, 1933) the largest in the company's history . . . total insurance in force in 1933 of \$2,363,000.00, one of the few companies to show a gain.

SECURITY . . . proven by ratio of \$1.20 in assets for every \$1.00 of liabilities . . . this "protection margin" has been the same for the past 3 years . . . rated "A" excellent.

AGENTS — If interested in representing a company of proven stability, strength and security, write for information regarding our unique contract.

I. Smith Homans, Vice-President

**COMMONWEALTH
LIFE INSURANCE CO.
LOUISVILLE, KY**

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

Dividends for Canada Life

Difficult to Forecast Refunds in View of Lower Rates on Participating Forms

The Canada Life announces that dividends will be payable annually commencing at the end of the second policy year. It is the intention of the company that in addition to the annual dividends, a special dividend will be paid every five years. It is the intention, further, that where a policyholder who has a policy issued at the new rates dies during a five-year period (excluding the first five-year period) a pro rata interim dividend will be paid. This new dividend method rewards persistency by means of the special distribution every five years and prevents early terminations of policies from affecting the surplus to the disadvantage of the continuing policyholders.

With regard to the amount of the dividends that may be paid on the new participating rates, no dividends will fall due until two years from the present time because it is now beginning to issue new rates. In view of the lower premium rates it is putting into effect, the dividend scales applicable to old participating rates will, of course, not apply. Owing to the fact that it will be some time before it has built up the necessary experience at these lower rates, it is very difficult at present to make any forecast as to the dividend scale.

Sample Rates Given

Sample rates of the new participating premiums of the Canada Life, which are being decreased, are as follows:

Nonp No. 1			
Ages 20			
Ordinary	\$16.60	\$24.84	\$55.21
20 Pay Life	25.09	33.78	61.02
20 Year End	46.12	47.61	64.88

New Nonparticipating Rates

The samples of the new non-participating rates which are being increased are as follows:

Nonp No. 2			
Ages 20			
Ordinary	\$13.06	\$20.01	\$47.08
20 Pay Life	20.58	27.78	52.00
20 Year End	40.78	42.03	56.15

The Canada Life rates are based on the American Men 3½ percent table and the values on the American Experience 3 percent table. The values will not be changed. However, the surrender charge will be increased to some extent.

Great Southern Life

The Great Southern Life has announced its new participating rates and the following shows the rates on the principal policies per \$1,000 without waiver of premium:

Ord. Pay End.	Ord. Pay End.
Age Life to 60 at 70	Age Life to 60 at 70
15-16.66	16.94
20-17.35	19.00
25-19.50	21.76
30-22.28	25.58
35-25.89	31.11
40-30.69	39.61
45-37.13	53.32
50-45.92	80.30
55-57.93	78.76
60-74.90	

Brooklyn National Life

The Brooklyn National Life has announced the addition of juvenile insurance to its list of policy forms, the new contracts including a 20-payment endowment at age 85; 20-year endowment; and endowment at age 18, the ultimate amount of insurance in each case being \$1,000. The death benefit prior to age 10 depends on the age of the child at death, beginning at \$50 up to six months of age, \$100 at one year of age, and then increasing \$100 a year to the maximum of \$1,000 at age 10. The policies carry a cash value beginning at the end of the second year. Additional feature is the

payor insurance benefit, providing for the waiving of premiums in the event of the person who is paying the premiums. It is anticipated that the field of service will be greatly extended by the introduction of the new contracts.

American Life of Detroit

The American Life of Detroit has revised its limits of issue. On all forms except term, the limit is set at \$50,000. On term, it is as follows: From age 20-24, \$15,000; 25-49, \$25,000; 50-54, \$20,000; 55-60, \$15,000. Waiver of premiums only is limited to \$50,000. Waiver of premiums and monthly income is limited to \$20,000. The two combined on different policies are limited to a total of \$50,000 giving waiver of premiums and monthly income two and one-half times the weight of waiver of premiums only. Waiver of premiums and monthly income disability are not allowed on term plans other than 5-year automatically convertible term. Double indemnity issue is limited to \$25,000. No policy will be issued for an amount less than \$500 provided the premium is \$10 or greater. Should the premium for \$500 of insurance be less than \$10, then the minimum amount issued will be such an amount as \$10 will purchase.

National Guardian Life

The National Guardian Life of Madison, Wis., will reduce its returns on all annuities including annual premiums, single premium deferred, single premium immediate and joint and survivor as of June 1.

CHICAGO NEWS

GETS OUT SALES HANDBOOK

The Dartnell Press has issued the "Sales Managers' Handbook," edited by J. C. Ashley. It covers the major problems of sales management and advertising. Mr. Ashley is editor of the Dartnell Sales Service. In the "Sales Managers' Handbook" is condensed a large volume of material that has been gathered by the Dartnell service. It is a book of some 930 pages. It deals with various phases of selling.

CHICAGO AGENCIES WELL AHEAD

The Equitable Life of New York reports all its ten Chicago agencies in April were 55 percent ahead in volume and 54 percent ahead in premiums over April of last year. The agencies for four months were 24 percent ahead in volume and 22 percent ahead in premiums. The April "Par for Parkinson" campaign in the central department was a success. A luncheon for the Chicago "Par" agents and honor delegates will be held at the Palmer House, May 14. President T. I. Parkinson will be guest of honor.

INSURANCE STOCKS LISTED

H. W. Cornelius of Bacon, Whipple & Co. of Chicago gives the following stock quotations:

	Par	Div.	Bid	Asked
Aetna Life	10	20	21	
Col. Nat. Life	100	8.00	95	110
Conn. General	10	.80	28	29 1/2
Contl. Ill.	10	2.00	29	31
Contl. Cas.	5	.60	13 1/2	15
Kan. City Life	100	16.00	375	400
Life, Va.	20	3.00	90	95
Lincoln Natl.	10	1.20	27	28 1/2
Michigan Life	50		5	10
New World Life	10	.40	4	5
No. Amer. Life	5		2 1/2	3 1/2
N. W. Natl.	5		12	14
Ohio Natl.	10	1.25	17	19
Old Line Life	10	2.00	9	10
Pacific Mutual	10		23	25
Philadel. Life	10		2 1/2	
Sun Life, Can.	100		450	460
Travelers	100	16.00	440	450
Wisconsin Natl.	10	1.00	8 1/2	9 1/2

DE BARRY BUSINESS EXPANDING

De Barry & Associates, conservation firm in Chicago, has recently secured

two new contracts, one involving \$100,000,000 in force and another \$65,000,000. The sales force has been trebled in the last few months, now being 175 men, and the office space in Chicago doubled. The De Barry office last fall took over the task of rewriting 1,400 fraternal contracts widely scattered over the country. These were endowment contracts in which pure insurance was carried by the fraternal and the endowment feature handled by a trust company. The De Barry salesmen traveled 90,000 miles by automobile and 10,000 by rail in two months, picking up and rewriting 1,354 of these policies. The office expects to do over \$4,000,000 in May in rewriting, conservation and new business. Mr. De Barry is expanding his fire and casualty department, which for three years has done a direct insurance business in a small way. The department represents the Reliance Life of Pittsburgh as general agent. Mr. De Barry will be host Saturday at a dinner for the last 50 new salesmen employed.

JOHN BOYLE HANGS UP RECORD

John Boyle of the Boyle & Boyle general agency of the Minnesota Mutual Life in Chicago has written 1,649 applications in the last consecutive 532 weeks, thus averaging three applications a week for nearly 11 years. The average case is around \$3,000. Boyle & Boyle went through the depression in fine condition, now having as much business on the books as when the depression started.

The Metropolitan Life group sales office in Chicago has been moved from 134 South La Salle street to the new Field building, Suite 1560. E. R. Seese is divisional sales manager.

NEW YORK NEWS

GOES WITH BROKERAGE OFFICE

Dunlaevy, Cleaves & Burnham, general insurance brokers in New York City, have appointed A. W. Fincke, formerly of the J. Elliott Hall agency of the Penn Mutual Life in New York City, to specialize in life insurance, annuities and pensions. The Dunlaevy, Cleaves & Burnham office already handles a considerable volume of life business in addition to its well established general insurance business. The appointment of Mr. Fincke places it in a position to increase its life insurance and annuity writings and provide additional facilities for rendering service to clients in these fields.

Mr. Fincke was graduated from Williams College in 1924 and has spent most of his time since then in the life insurance business, first with the New York Life and for the past several years with the Hall agency of the Penn Mutual.

C. E. DE LONG'S APRIL

The C. E. De Long agency of the Mutual Benefit Life in New York City paid for \$1,460,200 in April as against \$1,679,064 for April, 1933, and for \$5,199,150 for the first four months of the year as against \$6,324,764.

TOTAL DISABILITY DECISION

The appellate division of the supreme court of New York holds that a man who is termed a "carrier" of typhoid fever, prevented by the state from handling milk and other foods, is not entitled to payment under the total and permanent disability clause in his life insurance. The carrier was a dairy farmer when a typhoid condition was discovered. He was prohibited continuing any connection with milk but was not forbidden by the state health department from engaging in farming or any other pursuit other than the handling and sale of food. In its decision the court held the plaintiff's strength and his ability to work had not been interfered with but he was prevented doing certain work solely by the edict of the state. Thus, he could not be said to be physically disabled within the meaning of the policy.

ACCIDENT AND HEALTH FIELD

Cleveland Program Announced

Notable List of Accident and Health Leaders to Speak at Managers Convention There June 7-9

The tentative program has been completed for the convention of general agents and managers of the middle west in Cleveland June 7-9, sponsored by the National Association of Accident & Health Managers. An unusual galaxy of speakers, including leaders in the accident and health field from both company and agency ranks, is listed.

Following the formal opening of the convention by Mayor Harry L. Davis of Cleveland, himself an insurance man, C. G. Schillerstrom, Louisville manager Washington National and president of the National association, will speak briefly on "Scope and Accomplishment of the Association," and W. D. Mead, general agent Pacific Mutual, Seattle, vice-president National association, on "Program and Aims of National Association."

Other addresses tentatively scheduled include: "Profitable Underwriting," Paul H. Rogers, Aetna Life; "Is Your Agency Profitable to Yourself, to Your Company and to Your Agents?" W. E. Lord, general agent Continental Casualty, Cincinnati; "What the Public Should Know About Accident and Health Insurance," Harold R. Gordon,

executive secretary Health & Accident Underwriters Conference; "Agency Management," H. H. Armstrong, vice-president Travelers; "Knowledge Plus Enthusiasm," J. M. Gantz, general agent Pacific Mutual Life, Cincinnati; Frank E. O'Brien, secretary Fidelity & Casualty, subject to be announced.

One session will be devoted to a round table discussion of various live business building subjects.

An unusually large attendance is expected. Members of the Cleveland Accident & Health Insurance Club are extending special invitations to the general agents or branch managers of their companies in the various central west cities and have met with a very favorable response. Representatives will, of course, be present from all the local clubs which are members of the national association and from several cities in which it is planned to organize such clubs in the near future.

Retires from New York

The Massachusetts Accident has retired from New York state. President C. W. McNeill states that the company's experience in New York has not been satisfactory.

Powell on Coast Trip

James E. Powell, vice-president and manager of the accident department of the Provident Life & Accident, is on a Pacific Coast agency trip.

from any accident policies will be allowed after the publication of notice.

Lose Motion to Transfer Case

Motion of the Woodmen Circle was denied for an order to transfer from the Oklahoma state court the state's suit to recover back taxes, fees and penalties. The suit is one of 51 brought against fraternal to recover approximately \$2,000,000. The United States district court was ruled not to have jurisdiction and the case was remanded to the state court.

President Bradshaw Honored

President D. E. Bradshaw of the Woodmen of the World returned to his home state and was guest of honor of the Little Rock, Ark., chamber of commerce. Mr. Bradshaw while practicing law in Little Rock was appointed general attorney for the W. O. W. Commissioner G. B. Eastburn of the chamber of commerce presented Mr. Brad-

shaw with a leather bound sheet of congratulatory letters from Omahans in honor of the occasion. Mr. Bradshaw is a native of Arkansas. He attended the National Normal University at Lebanon, O., and the Arkansas Law School.

A. O. U. W. Meet in Fargo

FARGO, N. D., May 10.—District managers and field workers of the A. O. U. W. met here for a conference. A. R. Asklakson of the North Dakota insurance department was a luncheon speaker. Field workers brought reports throughout North and South Dakota that a gradual increase was being shown in insurance written.

Fraternal Being Organized

The Pioneer Life of Tacoma, Wash., is being organized as a fraternal. E. H. Law is president; J. M. Ogle and C. A. Burt, vice-presidents; R. F. Griffiths, secretary; H. W. Stonetenbur, treasurer.

AMONG COMPANY MEN

R. E. Moyer Named Actuary by Business Men's Assurance

KANSAS CITY, MO., May 10.—R. E. Moyer, since 1927 assistant actuary of the Missouri State Life, and subsequently of the General American, has become actuary of the Business Men's Assurance.

Mr. Moyer, 35 years old, is a graduate of the University of Iowa. He worked in the actuarial department of the Lincoln National Life before graduation, and after graduation in 1923 until 1925. He then went as assistant actuary to the Columbian National, where he remained until he went with the Missouri State Life in the same capacity in 1927.

Mr. Moyer succeeds J. C. Higdon, who was secretary-actuary prior to his election as vice-president in charge of sales in 1931. Mr. Higdon had continued to occupy an advisory position in the actuarial department.

Clifford Kelley, associated with the Business Men's Assurance for the past ten years, a large part of that time in charge of the actuarial department under

Mr. Higdon, has gone with the Kansas Life, Topeka, as actuary and office manager.

Inman Named Supervisor

The Atlantic Life has appointed J. F. Inman supervisor. He was formerly with the policyholders service division of the company. In his new position he plans to devote most of his time for the next year to supervisory work in the Carolinas.

Goes With Columbian National

T. E. Allen, formerly with the Sentinel Life of Kansas City as superintendent of agencies, has been appointed agency superintendent of the Columbian National Life, according to an announcement of A. A. McFall, vice-president. Mr. Allen has had a wide experience in life insurance, having begun his career over 20 years ago with the Metropolitan Life in Kansas City. He will supervise the middle western territory covering southern Illinois, Missouri, Kansas, Oklahoma, Iowa and Colorado. His headquarters will be in Kansas City.

NEWS OF THE FRATERALS

Mavis Is Head of Wisconsin Group of Equitable Reserve

H. O. Mavis, Milwaukee, was elected president of the Wisconsin state group of the Equitable Reserve Association of Neenah, Wis., at a meeting in Milwaukee. John Giddings, Fond du Lac, was named vice-president, and Mayme La Courciere, Oconto, secretary. Judge J. C. Karel, national president, reported life companies weathered the depression in fine shape. The Equitable Reserve increased assets \$200,000 in 1933, he said, total assets reaching the all-time record \$8,275,000. N. J. Williams, supreme vice-president, participated in the program.

Lien on Reserves Reduced as Result of Improvement

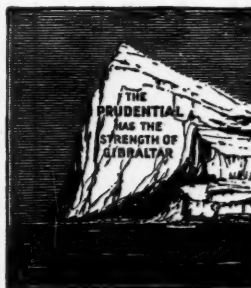
Lien of 28 percent placed Dec. 20 on reserves of all certificates of the Chicago Fraternal Life Association, at request of the Illinois department, has been reduced to 25 percent in all settlements now being made. This is due to improvement. The society announces that pursuant to instructions from Insurance Director Palmer of Illinois a word-building prize slogan contest which was running has been canceled. There will also be no more limited accident policies sold or offered, and money paid for those issued heretofore is to be returned. No claims arising

Recover These Losses

This is an ideal time to concentrate on revivals.

Wise Salesmen know that policyholders returned to the "active" list mean good friends restored, sound business regained and necessary protection replaced for those who need it.

Besides, they know that it is their duty, as Life Insurance Men, to serve the policyholder and his beneficiary.



The Prudential
Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office - Newark, New Jersey

OUR OBJECTIVE is to build a sound and enduring life insurance institution. Therefore, we are endeavoring to conduct our activities in a way and manner which will inspire our policyholders and field representatives with an abiding confidence that a responsible and trustworthy institution stands back of them.



THE HOME LIFE INSURANCE COMPANY OF AMERICA

PROTECTS THE ENTIRE FAMILY

Home Life agents are equipped to serve every need for life insurance. Modern policies are issued, on both Industrial and Ordinary plans, from birth to 65 next birthday.

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PRESIDENT

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Led all companies in business written in its Home State in 1933.

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NEWS OF LIFE ASSOCIATIONS

Urges Nashville Convention

Stevenson Outlines Advantages of His City for National Gathering at Tennessee Meeting

By W. A. SPIKER

MEMPHIS, May 10.—Support for the movement to hold the 1935 National Association of Life Underwriters convention in Nashville was urged by E. B. Stevenson, Jr., vice-president National Life & Accident, at the annual meeting here of the Tennessee Life Underwriters Association. The Nashville convention could be held in the National Life & Accident's new auditorium, which would be equipped with microphones to broadcast the proceedings over the National's radio station WSM, said Mr. Stevenson.

H. T. Wright, Chicago million dollar producer for the Equitable Life of New York, declared that "professional procrastinators have put more life insurance men out of the business than any other one factor. Make every effort to get an examination or definite action on first interview. If you cannot, drop the prospect or you, too, will drop out of the business."

"When you are worried about closing a man on a particular interview compare the condition that exists if your prospect does not take the insurance and the condition that will exist if he does."

Prime Requisites Told

"Enjoyment of work and energy coupled with consistent handwork are prime requisites of success," continued Mr. Wright. "To increase production, aim at increase in number of calls and interviews for each working day and the actual sales will take care of themselves. Any underwriter knows he can increase the number of calls he makes every day, but he does not know he can actually increase his production. Make time control a game in which you always try to improve your score. If an agent would try to improve his selling score as conscientiously as he does his golf score, he would better his business."

The biggest asset of any salesman is his ability to create good will, declared J. C. Behan, vice-president Massachusetts Mutual Life. "A salesman should never neglect any person no matter how small his position, because the big jobs in the future will be filled by the men in the smaller places today."

Predicts Brilliant Future

C. J. Haase predicted a future for life insurance even more brilliant than the past. Fitzhugh Scott said, "A golden harvest awaits the life underwriters who are doers, and not of the class which says: 'It can't be done.'"

Life agents have met and overcome all opposition and criticism of the life insurance business and are responsible in a large degree for the rapid growth of the insurance business, said Mr. Scott. They shouldn't be put out of business by chain organizations using mail order tactics and methods similar to those used in merchandising commodities. The monetary savings of a few cents, to the buying public, will be many times outweighed by the tremendous loss sustained of personal contact and advice of and from intelligent underwriters.

A business meeting was conducted after the speeches by T. C. Looney, Memphis, president of the state association, in which a constitution was adopted which provided for an executive meeting in June for the election of officers and the choice of a site for the next convention.

An inspirational talk was given by J. L. Cherry, New York Life special agent at Blytheville, Ark. He stressed the value of service to policyholders and enjoying one's business.

New Constitution Is Adopted

Some Unique Provisions in San Francisco Setup—W. R. Hoefflin, Pacific Mutual, Is Speaker

SAN FRANCISCO, May 10.—With several unique provisions, the proposed constitution and by-laws prepared by the ways and means committee of the San Francisco Life Underwriters Association were unanimously adopted. Providing for nomination of candidates at a "primary nomination meeting" and recognizing three sections within its ranks, each of which will be represented by a vice-president to be elected by the particular section or group represented, the new constitution definitely ties into the association the general agents and managers and the C. L. U. chapter. Each of these groups will be represented by its own vice-president, the third vice-president to be elected by the field men. The president, three vice-presidents and treasurer are the only elective offices, the executive committee to consist of the elected officers and 12 chairmen of standing committees appointed by the president. The annual election is changed from December to June, which means that the present officers will end their term next month.

Present Sources of Business

W. R. Hoefflin, agency supervisor Pacific Mutual Life for 21 middle western and western states, spoke on "How to Get More Business Under Present Conditions." Mr. Hoefflin, who started as an agent in 1911, stressed the importance of proper mental attitude and enthusiasm. He pointed out four prolific sources of business at the present time: (1) Young men; (2) those who could not complete their life insurance program because of the economic upheaval but who now wish to recoup and reestablish their program; (3) middle-aged business men who are thinking conservatively and soundly and who invested in what they hoped would produce but which did not; (4) the selling of life insurance as property.

He stressed the importance of selling young men and growing with them, pointing to one instance in Los Angeles where the business sold to one young man and the renewals on the original policy and additional policies sold during his career have more than paid the overhead of one agent.

* * *

Planned Work and More Action Urged by Woodward

BUFFALO, May 10.—A strong appeal for planned work and more action was made by M. L. Woodward, Detroit general agent, Northwestern Mutual Life, at the Buffalo Life Underwriters Association meeting. "If you work on a definite schedule you will get paid for it," declared Mr. Woodward. "A successful salesman does three things: First, he organizes ideas on a sound basis; second, he visualizes ideas and puts them into word pictures; third, he ties up sales ideas with human needs and appeals to human emotions."

Industry generates activity and activity makes sales, said Mr. Woodward. "There is no business in which there is more lost motion than ours. The individual successes are those men who have applied the principles of scientific management in the use of their own time. The boys who make the calls are the boys who make the money."

"From the standpoint of results how you say it is more important than what you say. What impresses people is personality, action, excitement and pep."

In stressing the need for constant prospecting, Mr. Woodward said: "We must have a nose for prospecting all of the time. The man who neglects pros-

pecting runs out of prospects. The man who neglects trying to sell every day soon finds he cannot sell any day. A prospect is any one who can pay, can pass and can use life insurance to complete his plans in life."

Mr. Woodward urged the importance of the first 30 seconds in an interview, saying that no matter what the prospect is doing the agent has his undivided attention for at least a half minute. If the approach is weak, especially to a stranger, he never will be sold. The agent must have confidence and poise. A dog is more likely to bite a man if the man appears timid and backs away from the dog. It is the same way in an interview.

* * *

Over 200 Attend Revival of Sales Congress in Kansas

TOPEKA, KAN., May 10.—The renewal of the Kansas life insurance sales congress, after a lapse of three years, brought to Topeka an optimistic group of over 200 life agents.

The sale of annuities played a big part in the discussions. It was urged that the present period is an opportune time for agents to sell life insurance as an investment.

L. O. Schriver, Peoria, Ill., vice-president National Association of Life Insurance Underwriters, discussed the "Ten Commandments" of successful selling of life insurance, most of which had been developed from his own experience. H. E. Farnham, St. Joseph, Mo., told the agents to get the facts about what they were trying to sell and not attempt to load the prospect down with circulars and pamphlets. He asserted that one of the chief causes of failure of life men was "the malady of the briefcase."

Other speakers were C. F. Hobbs, Kansas insurance commissioner; F. G. Holderman, Pittsburg, Kan.; Clayton Mammel, Wichita, Kan.; A. B. Olson, Lincoln, Neb. and O. J. Neibel, Kansas City, Mo.

The next congress is to be held at Hutchinson.

* * *

Colorado.—A. E. N. Gray, assistant secretary of the Prudential, was the principal speaker at the monthly meeting in Denver.

* * *

Cleveland.—Paul Speicher, managing editor "Insurance Research & Review Service," will speak May 18 on "The Logic of Life Insurance."

* * *

Indianapolis.—A three-feature session is being held with C. C. Crumbaker, Northwestern Mutual Life, talking on "You can buy as advantageously at fifty or over as you bought in your thirties"; H. E. Storer, Bankers Life of Iowa, "Your Family Income," and E. A. Krueger, State Life of Indiana, "Your Share of Business Today."

* * *

Flint, Mich.—Support of the national administration's recovery program was urged by Roger B. Hull, National association managing director.

* * *

Columbus, O.—The association has been incorporated by C. C. Doyle, president; P. M. Smith, vice-president, and E. D. Miller, secretary. A membership campaign is being held and there are now 200 members. Roger B. Hull, general counsel of the National association, will speak May 16.

* * *

Hartford.—G. J. Kutcher, general agent of the Northwestern Mutual Life in New York City, spoke on "How to Sell Life Insurance Today."

* * *

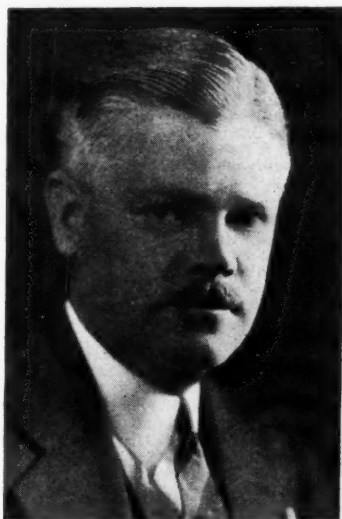
St. Louis.—The association presented H. E. Wuertenbaeher, Jr., Penn Mutual Life, a silver loving cup for the largest volume of paid new business in Financial Independence Week. John Huckstep, Kansas City Life, won a cup for the largest number of applications.

* * *

Richmond, Va.—C. Vivian Anderson, president National association, spoke on "Have You Made Your Will?" More than 200 attended.

At a dinner following the meeting attended by the past presidents of the Richmond association and the general agents and managers, the report of Neil D. Sills, Sun Life, chairman of a special

To Be President



JOHN M. FRASER

John M. Fraser, general agent Connecticut Mutual Life, has been nominated for the presidency of the New York City association.

committee appointed for that purpose, recommending the formation of a life managers club in Richmond, was adopted. He was directed to name a committee of three to draft constitution and by-laws.

* * *

South Bend, Ind.—More than 125 South Bend and Mishawaka life underwriters and their wives attended the dinner meeting at which R. B. Hull, managing director National association spoke on "Industrial Improvement and Life Insurance."

* * *

Oklahoma City.—J. H. Leaver, vice-president Central Life of Des Moines, spoke on the advantages accruing from "Package Selling." G. E. Lackey, general agent Massachusetts Mutual in Detroit, formerly of Oklahoma City, was guest of honor and spoke.

* * *

Terre Haute, Ind.—Expressing confidence that "it is the President's purpose to restore, not to remake America," R. B. Hull, managing director National association, urged life men to unite in the new industrial program in a spirit of cooperation, which will at the same time lend support to the administration's efforts toward planned economy, and yet preserve the heritage of the American people, the creative ability and individual responsibility of its citizens.

* * *

Ashland, Ky.—The individual who is talked into twisting his life insurance never again has much respect for it, said W. G. Preston, assistant secretary and treasurer of the Ohio National Life. Mr. Preston decried the practices indulged in by misinformed salesmen. He told of the opportunities in the future for life insurance.

* * *

Nebraska.—President J. E. Sebastian and Secretary C. M. Johnson have just completed a roundup of the local associations at Hastings, Grand Island, Columbus, Fremont and Norfolk, making addresses at specially called meetings on plans and possibilities of association work.

* * *

Philadelphia.—At the monthly meeting of the supervisors' group the speaker was L. Z. Braun of the Travelers. He presented methods of helping to get and keep the veteran agent in profitable production.

* * *

Omaha.—A. R. Jaqua, associate editor Diamond Life Bulletin, expressed the opinion that in the not distant future agents' contracts will be available only for men who have mastered the fundamentals of life insurance along with sound sales methods, and that instead of being forced to choose likely prospects, there will be a waiting list of trained men.

He outlined the results of an analysis of 25 of the most successful life salesmen in the country to find those traits

and characteristics which were common to all of them to formulate requirements for individual success outside their ranks.

* * *

Birmingham.—A special meeting was called to hear the address of Frank H. Davis, Penn Mutual Life. T. J. Huey, president, presided and introduced Seth Ryan.

Mr. Ryan introduced the following visiting general agents, who were attending a regional meeting of the Penn Mutual: Bolling Sibley, Memphis; J. Nick McLean, Jackson, Miss.; Dorian Fleming, New Orleans; W. H. Browder, Nashville; E. E. Brown, Chattanooga; Hurd Crain, Atlanta; William Elliott, home office underwriting department; Ed Branch, Montgomery, Ala.

* * *

Arkansas.—The annual meeting will be held at Texarkana May 26. Speakers will include Ted M. Simmons, manager of agencies, Pan-American Life, on "Observations"; O. Sam Cummings, Dallas, Tex., fourth vice-president of the National association, "Modern Prospecting," and J. J. Harrison, general agent Union Central, Little Rock.

* * *

Erie, Pa.—Dr. S. S. Huebner addressed a public meeting on "Life Insurance and Business Recovery." The meeting was arranged by the Erie association and approximately 800 were present. Dr. Huebner developed the thought that the life values are far in excess of property values and should be treated in the same

scientific manner as are the latter. He also spoke on the economic significance of life insurance in the present situation and he enumerated the various reasons for the dependable solvency of the life insurance companies, as affecting both insurance contracts and annuities.

At noon the same day, Dr. Huebner addressed 125 members of the Erie association on "Selling Annuities." Thomas Hughes, president of the Erie association, presided at both meetings.

* * *

Green Bay, Wis.—There are still many Rip Van Winkles in life insurance who have been dead 20 years but don't know it, W. H. Rietow, Jr., Equitable Life, Sheboygan, Wis., said in talking on "The Policy of Rip Van Winkle." These agents, he said are still going around knocking the other company and the other agent, and wondering why they can't secure the confidence of their prospects.

* * *

Columbia, S. C.—W. S. Hendley, the Mutual Life of New York, has been elected president; H. E. Coleman, vice-president; Clarence Blumberg, secretary-treasurer. New executive committee-men are: C. H. Jones, retiring president; J. R. Roseberry, E. H. Davis, Jeff Bates and S. T. Pender.

* * *

Lincoln, Neb.—R. W. Haynes, federal relief administrator for Nebraska, at the last meeting said old age pensions and unemployment insurance are not competitors of life insurance because their

The Doctor Said "Yes"

On March 24, 1933, a prominent Ohio physician, age 45, bought \$17,250 Midland Mutual Life Income Endowment, expecting to use the income for retirement.

On February 14, 1934, notice of his death appeared in the headlines. His widow, age 45, will receive \$87.63 monthly as long as she lives, plus excess interest for the first ten years.

If the widow lives to age 75, how much will she have been paid?

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Columbus, Ohio



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THE ACCIDENT & HEALTH REVIEW
 The only exclusive accident and health paper published.
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beneficiaries can't afford to buy life coverage. Life insurance, founded on the idea of individual thrift, stands as a national bulwark, he said. It also offers the only form of security that meets the permanent need of mankind in a world where security in jobs and income has been rudely shaken by the experiences of the last three years. A sales congress will be held late in May.

Annapolis, Md.—Postmaster C. S. Leyden gave the address at the monthly meeting, discussing "Personal Equation and Salesmanship." President D. L. McGuire presided.

Twin City (Wis.)—Actively opposing allegedly unethical practices of some life agents in Neenah and Menasha, the association is distributing "complaint cards" to residents of the two cities, which may be filled out by anyone who feels he or she has cause for complaint against any unethical practices. All complaints will be treated in strict confidence by the executive committee of the association.

San Francisco.—W. R. Hoefflin, western agency supervisor of the Pacific Mutual Life, spoke on "How to Get More Business Under Present Conditions."

East Bay (Cal.)—The annual golf tournament will be held May 24.

Toronto.—Plans for a mammoth breakfast party May 28 are under way to inaugurate "Financial Independence Week," May 28-June 2, sponsored by life insurance companies in Canada.

Houston, Tex.—Arthur Coburn, vice-president Southwestern Life of Dallas, was the chief speaker on "Current Problems of the American Life Insurance Companies." The Houston organization was the first in the state to honor the new executive of the Southwestern.

Boston.—President C. Vivian Anderson of the National association will make his first official visitation to New England May 14 when he will address the Boston association.

Chicago.—There are 128 signers of the code of ethics adopted by the general agents and managers division of the Chicago association, Managing Director Walt Tower announces. The code is declared to be operating effectively.

Great Loss Is Suffered by Death of C. B. Knight

(CONTINUED FROM PAGE 2)

tive head of the agency, having associated with him Paul Ranck, secretary and treasurer, whose special duty has been to handle the agency accounts. Mr. Knight has probably not been at the New York office more than half a dozen times in the past 15 months.

A number of the officers of the Union Central were in New York last week. President W. Howard Cox went on from Cincinnati; Vice-president Jerome Clark was in the east, at Hartford, attending a meeting of the Life Insurance Sales Research Bureau; Secretary Rust was at an underwriters meeting, while Treasurer Hodell was in New York attending the Farm Mortgage Conference at the time of Mr. Knight's death. All of course were in New York as soon as possible after Mr. Knight's death.

Mr. Knight leaves an indelible stamp upon the life business in New York as well as throughout the country where he has been an example to many other managers who have studied his methods and been impressed by his forceful personality and large views.

Despite an unconquerable zeal to excel, which inspired him to build one of the country's greatest life agencies, Mr. Knight had none of the ruthlessness which sometimes characterizes outstandingly successful men. His capacity for sincere friendliness, within his organization and outside it, was little short of amazing. The blanket of flowers which covered his coffin at the funeral was inscribed "from all his boys and girls of the agency."

His "Good morning, everybody," with which he opened all agency meetings, served to start off such gatherings in a spirit of vigor and optimism, and this

well-remembered expression will be perpetuated by being inscribed under the portrait of him which shortly will be hung in the assembly room.

"His will to win was all on the constructive side. He wanted mightily to excel, but only by fair means. These attributes helped to build an agency which outranks in business in force nearly 90 percent of the companies in North America. Wealth in itself held no particular attraction for him. He set high objectives so that he might strive to attain them. He was endowed with exceptional ability in achieving those ends.

Mr. Knight had an intuitive gift for picking men. He sized a man up pretty thoroughly in a half-hour's talk. His kindly, human qualities attracted to his agency many men to whom his high type of leadership appealed. He was a man to whom applied in unusual degree the title, "life underwriter."

Object to Taking Over Debtors' Load

(CONTINUED FROM PAGE 1)

not rich money making corporations in the ordinary sense, said Mr. Cleary. On the whole, they are trustees for men and women of very moderate means who have the same problems that confront their neighbors. Payment of their premiums has and does represent a sacrifice. "Life insurance has been sympathetic and has cooperated with its borrowers and with the public authorities in an effort to relieve the debtor. But there is a point beyond which we should not be asked to go and beyond which we cannot safely go. As management, charged with the responsibility of a trustee, what right have we to accept less than the amount due if the security is adequate to provide that amount?"

Mr. Cleary pointed out that another situation gives the life companies great concern. Millions have been placed in transportation, communication and utility enterprises and the threat of public ownership impairs the value of these securities.

A recommendation was made by J. J. Fitzgerald, secretary-treasurer of the Grain Dealers National Mutual, that fire insurance men adopt the methods used by life men in fitting the payment of premiums to the policyholder's pocket-book. Closer cooperation in the casualty business was urged by R. J. Sullivan, vice-president of the Travelers.

Justin Peters, president Pennsylvania Lumbermen's Mutual Fire, led the discussion of the problems presented in the talks and also aspects of the reform legislation including the securities act. For the most part the matters were referred to the insurance committee for consideration. The only major resolution called for legislation extending the operation of the temporary bank deposit insurance measure and the repeal of the so-called permanent plan.

Mr. Peters was elected an insurance director of the chamber and Lee J. Dougherty, president of the Guaranty Life, was elected a regional director.

Office Management Meet Set

The fall conference of the Life Office Management Association will be held Oct. 1-3 in Hartford, as announced by George W. Skilton, comptroller of the Connecticut General Life and president of the association. Meetings will be held at the offices of the Aetna Life, Connecticut Mutual and Phoenix Mutual.

American Security Retiring

The American Security Life of Oklahoma City is retiring from business and reinsuring in the National Equity Life of Little Rock, Ark., which is practically owned by the same interests. The American Security was organized in 1933 with H. C. Young, president; C. E. Lowry, vice-president, and M. H. Norwood, secretary, all of Little Rock.

SALES IDEAS AND SUGGESTIONS

Louisville Sales Congress Brings Out Some Valuable Suggestions For the Man with the Rate Book

A. R. Jaqua, associate editor of the "Diamond Life Bulletins" opened the Kentucky sales congress at Louisville. About 200 were in attendance, there being some question as to whether the main attraction was the sales congress or the Kentucky Derby to be held the next day.

Mr. Jaqua reported on an analysis recently made of the personality traits and work habits of 25 successful life men. It was discovered that these men had a number of traits in common, among which were these four:

1. A business sense—all of these men know the value of time and money, their own and others.
2. A nose for prospects, particularly among the business and social acquaintances of friends and policyholders.
3. A nose for insurance situations or problems.
4. A firm conviction in the unique value of life insurance to produce income.

Squarely meeting the alibi attitude, "I am doing the best I can," with "You don't know what is the best you can do until you're through," Holgar Johnson, general agent of the Penn Mutual at Pittsburgh, urged all agents to go after "New Highs" in their sales efforts right now because there is plenty of evidence that it can be done today.

Mr. Johnson pointed out that while

improved general business conditions have no doubt helped considerably, in the "new highs" his agency has recently attained, he felt that definite planning effort backed by prestige, carefully built up during and before the interview and a deliberate discussion of the facts of life instead of life insurance, followed by fixation of the problem and finally asking the prospect for his solution, were largely responsible for the success of his associates. Having built up the proper friendly understanding and fixed the problem, it is relatively easy to show that life insurance is the best solution. It will either solve the prospect's problem completely or supplement any other financial plan he may have.

In setting goals for the establishment of new highs Mr. Johnson emphasized the necessity of committing oneself definitely with a responsibility, preferably a personality, such as a promise to a daughter or wife, so that a man has good reason for attaining what he has set out to do.

Carroll C. Day, general agent Pacific Mutual at Oklahoma City, presented a most inspiring and conclusive proof that the most important thing in life is maintenance of income, that all income comes from earning power (present or past) and that life insurance is the only source of income, the only kind of prop-

erty (despite all the other kinds that men seek), that starts to pay an income when earning power is lost.

In closing he offered five cardinal rules of selling: (1) Never argue (you never win an argument), (2) Never talk life insurance, (3) Always talk life—the job of living, (4) Get an agreement, (5) Don't let the prospect write the rules of the interview—he doesn't know your business as well as you do.

At the end of the luncheon meeting, which was held jointly with the Louisville Board of Trade, Dr. W. B. Bailey, economist of the Travelers, speaking

on "Our Expanding National Income," pointed out the strength of life insurance by showing that since 1904, through wars, epidemics and depression, to the end of 1933, the maximum possible loss to policyholders through life insurance company failures was 2 percent, while the actual probable loss would be less than 1/2 of 1 percent.

Dr. Bailey also stressed the "time utility" of money, pointing out that life insurance premiums were paid in low-value dollars while claims were paid in high-value dollars—dollars of great time-utility because greatly needed.

Considers Emotional Appeal Necessary

Life agents must appeal to the senses of sight and hearing by showing motivating pictures and telling a motivating story in which a picture is painted with words. H. W. Bailey, Jr., agent Penn Mutual, Pittsburgh, stated in a talk on "Tell Them a Story," at the Pittsburgh sales congress. Motivation is an impelling force, an urge to action. It is the difference between good and poor salesmen. The senses stir the emotions, and emotions are the well springs of motivation.

A real estate salesman would not think of attempting to sell a house from blue prints, but takes the prospect out to look at the property. The radio salesman offers a 30-day trial in the home. Motivating stories are more effective in closing sales than is the use of sheafs of figures. A prospect is not interested in life insurance as such. There perhaps must be a logical presentation of the life insurance idea, but the prospect will buy or refuse the in-

surance, depending on whether the agent has stirred his emotions, or not.

One of the best opportunities to sell life insurance is on an age change, but, Mr. Bailey said, the mere fact of an age change will not frequently close the new insurance. In such cases Mr. Bailey tells how in October, 1928, he took a life policy, passing a strict physical examination and late in November fell ill with pneumonia, it being five months before he could return to his office. He says that he could not tell where the dividing line came between good and bad health.

He tells the prospect that once in Florida he saw it raining on the other side of the street, whereas where he stood it was dry. "No man can say, 'I will be well tomorrow,'" Mr. Bailey tells prospects. "You are in good health now but when you will cross that line we do not know."

The stories used, said Mr. Bailey, are real life stories from his experience.

The planned prospecting - time

control-direct mail program of

THE LINCOLN NATIONAL

LIFE INSURANCE COMPANY of

Fort Wayne, Indiana, is

helping field men sell more

business. Its practicality has been

proved by use.

* * * * *

WANTED: Managerial Material



for the
States of
New York
and Ohio

There are many men who would make good local and district managers for this 62 year old Company. We are trying to find them. And when we do they will be glad to hear our story. But, frankly, the best managers we have found were men who started with us as agents. Our problem is to fit good men to available territory in the states of Ohio and New York.

Buffalo Mutual Life is a progressive Company, growing fast, but not so large as to make individual attention and instruction difficult. If you feel you are managerial material and are willing to prove it by starting as an agent, write in confidence and detail to E. Parker Waggoner, Supt. of Agents, Buffalo, N.Y.

18 POLICIES... Birth to Age 60... DEPENDABLE PROTECTION

Whole Life Special • 20 Payment Life Special • Multiple Option Life and Annuity • 10 and 20 Year Modified Ordinary Life • 10 and 20 Year Family Income • Endowment at Age 65 • Ordinary Life, Endowment at 85 • 20 Payment Life, Endowment at 85 • 10, 15 and 20 Year Endowment • Special Convertible Term • 10 Year Term • Children's Policies (Three Forms) Birth to Age 10

Eleven Life Presidents Ask Change in Securities Act

WASHINGTON, May 10.—Amendment of the securities act of 1933 to bring about the investment of new capital in industry "which would powerfully aid recovery and employment" was urged on members of congress in a letter signed by the presidents of 11 life companies.

The letter was made public by Senator Hastings of Delaware. It was signed by W. A. Law, Penn Mutual; W. L. Crocker, John Hancock; G. W. Smith, New England Mutual; Chandler Bullock, State Mutual; W. H. Sargeant, Massachusetts Mutual; M. B. Brainard, Aetna Life; R. W. Huntington, Connecticut General; J. L. Loomis, Connecticut Mutual; A. A. Welch, Phoenix Mutual; M. A. Linton, Provident Mutual, and E. I. Low, Home Life.

"With other life insurance institutions," the letter said, "we are giving full cooperation to the government in the purchase of large volumes of its securities. However, we believe that national recovery cannot come alone through the issuance of additional government securities and that it is necessary to encourage private enterprise to proceed along a normal course through the distribution of corporate securities."

Philadelphia Actuarial Club on Agency Subjects

The Actuaries Club of Philadelphia met at the home office of the Provident Mutual Life for the last meeting of the season. Chairman Henry Bossert of the Provident Mutual chose agency subjects for the discussion. Adolph Rydgren, Continental American, discussed "Agency Man-Power Investigations" and gave some of the results which have been obtained from them. H. G. Hurd, Fidelity Mutual, discussed "Analysis of Persistency of Business" and showed some of the uses to which such studies are put in determining club credits, appraising agents, and analyzing business of certain types of agents.

The club had as guest speaker L. S. Morrison of the Life Insurance Sales Research Bureau, who discussed "Desirable Changes in the Commission Contracts of Ordinary Agents."

AN UNUSUAL OPPORTUNITY

One of the large successful general agencies in Chicago has an unusual opportunity for a Supervisor or Agency Assistant whose chief duty would be the induction of additional high calibre agents into this still growing organization. He would not be required to train them.

Compensation on a salary and contingency basis.

If interested and you feel you have the requirements for this position, write in strict confidence, giving personal history and qualifications to Box Y-59, The National Underwriter, Chicago.

Employers Taking Many Group Plans

(CONTINUED FROM PAGE 1)

and the cost to each employee likewise definitely determined, the only variable factor is the cost to the employer, he pointed out. There is a natural tendency for this factor to increase as the average age of the workers increases, but credits for employee turnover, mortality savings and interest earnings substantially offset the employer's cost rise.

Recommends Simple Plan

The first plan submitted to an employer should be kept to its essentials, leaving out modifications and variations for the time being, Mr. Entekin said. Consumer acceptance of the pension idea has already been achieved, he said, and this eliminates what would otherwise be a formidable barrier to sales. Industry is extremely conscious of the problem of taking care of the man over 40, he declared, for obsolescence in all other factors in production is taken care of by amortization in well-run plants.

Group business holds attractive rewards for the agent, Mr. Entekin asserted. While the rate of commission might appear small, the size of the premium to which these rates apply is frequently very large.

Open Forum on Addresses

A discussion period followed each address, questions being answered by the speakers and other home office and field group and pension experts. The meeting was conducted by Sayre MacLeod, Jr., supervisor ordinary department. In his preliminary remarks Mr. MacLeod called attention to general improvement in conditions, particularly the drop in policy loans and improvement in collections.

Following the recess for dinner, the gathering was addressed by T. M. Riehle, ranking vice-president National Association of Life Underwriters, and associate manager in New York City of the Equitable Life of New York, who spoke on "Cardinal Principles of Selling."

Discipline in Pittsburgh Enforced as to Brokerage

(CONTINUED FROM PAGE 3)

New York; B. M. Ogelsby, Provident Mutual; F. C. Pierson, Prudential; M. Jay Ream, Mutual Benefit; F. W. Ries, Jr., Canada Life; C. F. Sheedy, Home Life; John T. Shirley, New England Mutual; S. F. Smith, Connecticut General; H. O. Snyder, Guardian Life; W. S. Stimmel, John Hancock; H. S. Sutphen, Equitable of Iowa; W. B. Thomas, Aetna Life; S. M. Thompson, Lincoln National Life; R. N. Waddell, Fidelity Mutual; F. C. Wigginton, State Mutual; L. C. Woods, Jr., Equitable of N. Y.; H. C. Woodside, Bankers Life.

In addition to the agencies committee's rules and regulations, it should be borne in mind that, under the laws of Pennsylvania, no person may sell life insurance until after he has obtained a state license, which is issued only after he has satisfactorily passed an examination prescribed by the insurance department.

It is claimed by those in a position

to know that the process of elimination of undesirables or those not qualified fully to present the matter of life insurance in an ethical and high class manner will continue until every such representative shall have disappeared.

Hercules Enters Two States

Working on Additional Policy Forms—
Listing in Sears, Roebuck Catalog
Expected in June

The Hercules Life of Chicago has been licensed in Montana and the state of Washington. The officers have been concentrating their efforts on conserving National Life of U. S. A. business and making arrangements to write new business.

Walter Milder, former agent of the National Life of U. S. A., was appointed in a conservation capacity, operating in the western part of Cook county. The Hercules will move June 1 with all records and physical property of the National of U. S. A. to quarters connected with the Allstate companies and Sears, Roebuck & Co. An office probably will be maintained in downtown Chicago, with an agent in charge.

Catalog Coming Out Soon

Active launching of the Hercules on its own feet as an underwriting institution is expected soon, due to the fact that the Sears, Roebuck general catalog, which will contain a life insurance section, is to come off the press in June. The Hercules has issued a dozen or so policies. It is said that all facilities of Sears, Roebuck will be employed in selling insurance.

The actuarial department is completing work on retirement income at 60 and 65 forms, and also is developing a salary deduction form. This is being rushed to make available the large amount of insurance expected from Sears, Roebuck employees and other sources.

PERSONALS

Following an illness of two weeks, R. M. Ryce, 57, manager of the Lee district of the Metropolitan Life in Richmond, Va., for the last ten years, died Sunday night.

President A. F. Hall of the Lincoln National Life will broadcast a message to all Lincoln National agents at 8:10 a. m. central standard time Friday. General agents have arranged for their men to gather for breakfast in order to listen to Mr. Hall.

C. G. Taylor, Jr., third vice-president Metropolitan Life, is the nominee for president of the Insurance Society of New York, which holds its annual meeting May 22.

A dinner in honor of the 25th anniversary of President James Lee Loomis of the Connecticut Mutual will be held May 11. In honor of the occasion the company has been putting on a special drive for new business and in four weeks attained the goal set for accomplishment in six weeks. As of April 28, contestants in the campaign submitted new business amounting to \$20,951,889, thereby passing in a month the \$20,000,000 quota set for six weeks. It is anticipated that the total may run to \$30,000,000. The number of lives on which the business was offered was 4,588, while the quota for the campaign was 5,000, indicating that the size of policies is increasing.

L. S. Dunford Is Appointed

L. S. Dunford has been appointed general agent in eastern Michigan for the Mutual Trust Life with headquarters in the United Artists building, Detroit. He has had 13 years life insurance experience.



ONCE you stay here
you will always stop
at the
NICOLLET
when in Minneapolis.

A friendly hotel that will make
you very comfortable . . .
famous for its good
foods . . . rates you can afford.

NICOLLET HOTEL

MINNEAPOLIS

W. B. Clark, Manager



LOW RATES

You can always find
comfortable rooms—
hospitable service
and excellent in-
expensive cuisine . . .

FROM FOUR DOLLARS

A DAY

Court rooms—Three fifty

MARK HOPKINS OR THE FAIRMONT HOTELS

OVERLOOKING SAN FRANCISCO

four minutes from
Shops and Theatres—
Garage in building

WANTED

State Manager for Mississippi

Must have experience and record for production.
Give references.

Write Y-58, The National Underwriter.